

NEWS SUMMARY

GENERAL

Soviets hint at SALT summit

Soviet leader Leonid Brezhnev will agree to summit talks with President Carter if a new strategic Arms Limitation Treaty is ready for them to sign. Andrei Gromyko, Soviet foreign minister, said in Moscow that the U.S. had "made some steps in the necessary, correct direction" during his talks with Mr. Carter and Secretary of State Cyrus Vance.

Mr. Carter telephoned Mr. Brezhnev yesterday in an effort to ease the Lebanon crisis. In Beirut, Christian militias were under constant bombardment from Syrian troops. Back Page

Times warned
Wade, leader of the National Graphical Association, warned at the Times Newspapers (Times) trial out its threat to stop publication on November 30 the dispute could spread through the rest of its regional newspapers and Thomson Yellow Pages, the national directories.

all riot ends
A riot at Gartree, Leicestershire, which ended with 100 prisoners occupying the blocks gave in. They were ordered to leave the area of anarchy.

mallpox check
Hospital and research laboratories in the UK are checking for the discovery of a faulty filter in the Birmingham laboratory where Janet Parker contracted smallpox and died.

ennis upset
Britain took a shock 2-0 lead in the Davis Cup semi-final against Australia with Peter Flin and John Lloyd winning. Sweden and the U.S. level at 1-1.

chools hearing
Justice Browne-Wilkinson reserved judgment in the High Court action against North Yorkshire Council brought by the Education Secretary, Shirley Williams over comprehensive education.

ory cash up
Conservative Party donations, mainly from industry and business, rose by 50 per cent in 1977-78 to £1.4m compared with £0.9m the previous year. Back Page

errorist bomb
Police in Liverpool are treating a "serious terrorist" incident as a bomb exploded under a car outside an Orange Lodge in Liverpool. It is thought to have been wired to the nation. The driver escaped serious injury.

edundant birds
The U.S. Air Force is to save \$30,000 by halting the use of geese to scare away other birds from its UK bases. It will mean scrapping of a three-year contract with the Norfolk firm Wings which still has two years to run.

riefly...
offrey Boycott, sacked as Yorkshire cricket captain, will announce his future plans on the 10th. Michael Parkinson show night.

incess Margaret left Sydney for Tokyo to resume her Pacific tour.

in Dad's, Britain's first woman in driver, began work on London's District Line.

ench rail unions have called a four-day national strike expected next week.

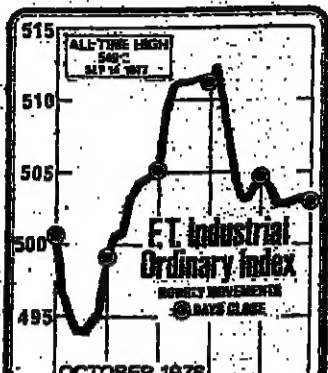
ree men were remanded in custody in London accused of supplying heroin worth £5m.

he Netherlands Parliament is investigating whether Royal Dutch Shell and other oil companies violated UN sanctions against Rhodesia.

BUSINESS

Equities quiet; Gold at new high

EQUITY market remained quiet as institutional investors appeared to await developments



on wages policy. Leading shares lost a few pence and the FT ordinary index closed 1.8 down at 505.0.

GILTS were quiet, with slight losses in shorts. The Government Securities Index closed 0.06 down at 69.82.

STERLING closed 5 points down at \$1.8115, its trade-weighted average improving to 62.7 (62.6). The dollar's depreciation narrowed slightly to 9.6 per cent (9.7).

GOLD rose \$1 up at record \$223 1/2 in London and in New York the Comex October settlement price was \$222.50 (\$224.20).

WALL STREET closed 2.55 up at 880.02.

A PARIS COURT has instructed a number of large French banks to block Nigerian bank accounts because of Nigeria's continued failure to settle a debt for cement purchases dating back to 1973.

EUROPEAN FERRIES will provide a substantial part of the £10m costs involved in developing passenger-carrying helium airships. Page 3

ASSOCIATED NEWSPAPERS has emerged as the main financial "backer" behind Jetline Ferries which will operate a Boeing hydrofoil service between Brighton and Dieppe next spring. Page 2

DATSUN UK executive has claimed that more than 100 dealers have had their franchises for Japanese cars revoked as a result of sales restrictions in the UK. Page 3

LABOUR

NATIONAL Union of Journalists will decide in the next few weeks whether to withdraw from the Press Council—a move which could undermine the council's role as an arbitrator on editorial conduct on newspapers. Page 4

JOE openings for Britain's 80,000 university graduates are expected to rise by at least 10 per cent next year, says an expert in graduate employment. Page 4

BARRON HEPBURN auditors Mann Judd have resigned and are to be replaced by Price Waterhouse. The leather group recently uncovered "serious irregularities" in a Glasgow subsidiary which, Barrow Hepburn disclosed, may cost the group a total £4.2m. Back Page

SLATER WALKER, which was taken over by the Bank of England in September 1977, shows a £97,680 profit for the 14 months to the end of last February in its first accounts published since the Bank's acquisition of the company. Page 2

COMPANIES

SCOTTISH TELEVISION first half profits rose from £1.05m to £1.08m on sales ahead at £9.15m (£7.53m). Page 18

ABERTHAW and Bristol Channel Portland Cement reports first half pretax profits down from £835,000 to £522,000. Page 18

RISE PRICE CHANGES YESTERDAY

| Rises | Falls |
|-------------------------|----------------------------|
| Members 150 + 8 | Abertthaw Cement 143 - 9 |
| John & Jackson 246 + 12 | Beecham 700 - 10 |
| Arcon A 174 + 11 | Bryant Higgs 47 - 4 |
| Union Int 196 + 4 | Footwear Ind. Invs. 70 - 4 |
| IFC 8 + 11 | Glaxo 627 - 3 |
| ster Bros 175 + 8 | Hawker-Siddeley 246 - 9 |
| uthorn Baker 73 + 5 | Leigh Interests 145 - 9 |
| IC Intl 381 + 24 | Robertson Foods 158 - 4 |
| Merchant Sec 151 + 8 | Spong 32 - 5 |
| ell (Y. J.) 113 + 5 | |
| hurst White 49 + 44 | |
| orris & Blakey 94 + 6 | |
| cker Timber 111 + 6 | |
| ochonis A NV 150 + 12 | |
| oenix Timber 153 + 8 | |

Zambia re-opens rail trade link through Rhodesia

BY OUR OWN CORRESPONDENT: LUSAKA, Oct. 6

PRESIDENT Kenneth Kaunda of Zambia announced today that his economically-ailing and landlocked country would once again begin using with immediate effect the rail route through Rhodesia to import goods, including fertiliser, and to export copper.

The decision is one of the biggest policy reversals in recent Zambian history and will have both domestic and international political repercussions.

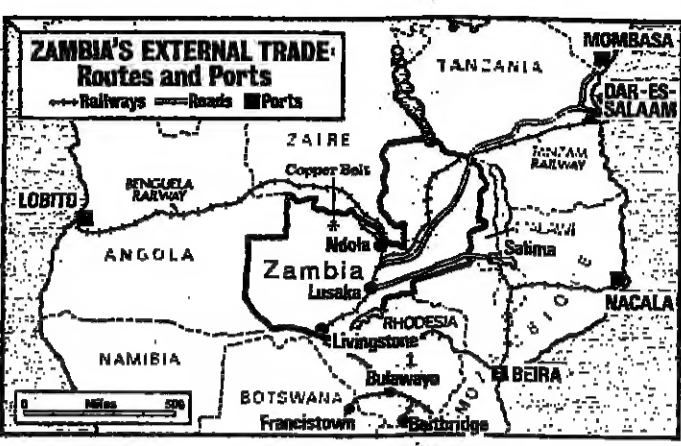
One of the most pressing reasons for the change is the country's severe difficulties in importing 180,000 tonnes of fertiliser, needed for the next maize season. Planting starts in November and maize meal is Zambia's staple food.

The country is also facing great difficulties in exporting its copper, which provides over 90 per cent of foreign exchange earnings.

Most of Zambia's exports have been going to the congested port of Dar es Salaam along the Tazara railway line, but major bottlenecks have built up along this route since the start of the year.

The International Monetary Fund, which earlier this year reached agreement on a \$300m (about £197m) aid package, has demanded that Zambia solve its transport problems along the Tazara route by whatever means possible.

The IMF is reliably reported to have told Zambia several months ago it would be necessary to re-open the "southern route". To underscore the point a backlog of 140,000 tonnes of copper exports had built up on the Tazara line, robbing the



country of badly-needed foreign exchange.

Zambia has therefore been unable to meet an IMF demand that it shorten the pipeline for payment for imports from its present \$520m to \$450m by the end of last month.

A Zambian team is expected to return to Lusaka tonight from Washington after negotiations with the IMF on softening these terms on which further disbursements of the \$300m aid had been made conditional. Officials in Lusaka said the IMF was likely to have agreed.

While IMF pressure is a major influence behind Zambia's decision, there are other, equally serious, factors involved.

One is the feeling in Government circles, supported by opponents of Dr. Kaunda, that economic sanctions against Rhodesia have been a failure, which the West—as shown by the

United Nations—has been unable to enforce.

More pressing, however, is the transport crisis. Zambia sealed its side of the border in January 1973, after Mr. Ian Smith, the Rhodesian Prime Minister, first closed the border from his side and then reopened it.

Until then the Victoria Falls railway bridge over the Zambezi River had carried a substantial portion of Zambian imports and exports.

Announcing his decision today, Dr. Kaunda said it did not mean the entire 450-mile border was being reopened or that trade was being re-established with Rhodesia.

Official figures indicated that continued on Back Page

Economic and political considerations, Page 2

Healey hints at easing of 5% pay restriction

BY PHILIP BASSETT AND NICK GARNETT

THE MOST definite indication yet that the Government is prepared to compromise on its 5 per cent pay limit—to avoid a winter of confrontation with the trade unions—was made last night by Mr. Denis Healey, Chancellor of the Exchequer.

Mr. Healey's hint of a relaxation of the rigid Phase Four limit prepares the ground for talks to be held next week between Ministers and senior TUC leaders to try to heal the breach over flexibility which was opened this week at the Labour party conference in Blackpool.

The Chancellor, speaking in Leeds, said that the talks would discuss "whether it is possible to get the right increase in overall earnings this year with more flexibility than the present policy allows."

He said that other countries had managed to show common sense in wage negotiations without a "strict and detailed policy for pay". He hoped for the same in Britain "before long."

Mr. Healey said that the Government and the TUC would discuss what each meant by "responsibility in collective bargaining."

He echoed the Prime Minister's warning in Blackpool this week on control of the money supply when he said inflation could be kept under control only if there was "the right combination of fiscal and monetary policy with moderate pay increases."

The Transport and General Workers' Union gave notice yesterday of specific assaults on pay policy within the Michelin Tyre Company and Imperial Chemical Industries.

At Michelin, the union is not only claiming substantial pay rises above Phase Four's 5 per cent but it is also insisting that pay rises be applied in a certain way. The application itself would appear to be outside the guidelines.

Within ICI, the transport workers, together with other signatory unions will now try to force the company to renegotiate a Phase Three 10 per cent deal, settled only a few months ago, in an attempt to break the rule that there should be 12 months between main settlements.

This would be strenuously resisted by the company.

Union officials warned that at Michelin there was a serious possibility of confrontation over the claim which was due to be settled at the beginning of this month.

Last year the company negotiated a staged Phase Three deal. This gave varieties of 8 per cent during the deal's first period, 11 per cent for the middle period and 14 per cent for the last months of the deal. The overall settlement was worth 10 per cent.

Labour Party Conference and Labour News, Page 4

English Property chief change

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

MR. DAVID LLEWELLYN is to step down as chief executive of English Property Corporation.

Mr. Llewellyn, who built the corporation into the second largest property group in the country in the early 1970s before heavy borrowings ran the group into serious revenue problems, has, "at the invitation of the board," agreed to become its joint deputy chairman from the beginning of November.

Mr. Stanley Honeyman will then take over as chief executive.

Mr. Llewellyn's move comes two months after the breakdown of takeover talks for the corporation by the Dutch property group Belegingsmaatschappij Wereldhave.

At the time of the bid the City was alive with talk that Eagle Star, the corporation's largest institutional shareholder, with 27.3 per cent of the group's shares, was pressing for a more radical property sales programme to cut its £13m borrowings and speed the reduction of its £11m-a-year net revenue drain.

Mr. Llewellyn said yesterday: "There has never been any disagreement with Eagle Star on matters of policy."

He added that, after ten years as an executive, "one gets stale."

The move would "allow a fresh approach to the management." His change to a non-executive

role will give Mr. Llewellyn more time for his own property interests. But he has no plans to leave the corporation where he holds one of the largest personal shareholdings.

Mr. Honeyman, at present Mr. Llewellyn's deputy and formerly the assistant managing director of Watney Mann's property business, confirms that there has been no board room coup.

"I have simply inherited his (Mr. Llewellyn's) bed of nails."

As part of the boardroom reshuffle, Mr. Gerald Rothman will become Mr. Honeyman's deputy.

English Property Corporation's half-year results appear on Page 18.

India to pay £1.2bn for Jaguar jet

BY K. K. SHARMA

NEW DELHI, Oct. 6

THE INDIAN Government tonight selected the Anglo-French Jaguar for the Indian Air Force's requirement of a "deep penetration" aircraft in a £1.2bn deal with British Aerospace.

The Jaguar was chosen in preference to the French Mirage and the Swedish Viggen, also in the running for the large Indian order which will consist initially 40 aircraft. British Aerospace will then establish plants to make the aircraft in India.

The Jaguar will replace the Indian Air Force's ageing and obsolete Canberras and Hunters. The Government claims that there will, therefore, be no change to the strength of the Air Force although the new aircraft undoubtedly has far superior equipment and performance.

The Jaguar has a 30mm cannon and a maximum load of 10,000lbs. It can carry tactical nuclear weapons and "Magic" air-to-air missiles as well as air-to-surface missiles.

The Government's decision was announced soon after Mr. Atal Bihari Vajpayee, the External Affairs Minister, called "deeply regrettable" a decision he claimed the U.S. has taken to sell the F-5E to Pakistan. He said that this would set off an arms race in the subcontinent.

The U.S. decision, said Mr. Vajpayee, was conveyed to him by Mr. Cyrus Vance when the two met in Washington recently. India's view is that Pakistan has already increased its defence potential when its defence liabilities have been reduced and it does not need such a versatile aircraft as the F-5E.

The protest to the U.S. was clearly made by India to preempt criticism of its own decision to buy "deep penetration aircraft." A "nois" exchange of protests between India and Pakistan over the aircraft is inevitable.

The Jaguar was chosen after careful study of the performance of the three aircraft by two high-level teams. The Viggen went out of the running when the U.S. announced it would veto the deal (the aircraft has an engine developed in the U.S.).

Detailed negotiations over the past two years were held with the British and French. The basis of the selection was that the aircraft should be made as speedily as possible in the country, that it should be the best from the defence angle and also make the country self-reliant. The "buy-back" principle accepted by Britain will enable India to be technologically advanced as well as earn foreign exchange.

The Jaguar is the most economical of the three aircraft to operate and its manufacturers have offered the most favourable delivery schedules.

Michael Donne writes: The Jaguar is a two-engine low-level supersonic strike aircraft, developed and manufactured jointly by Britain and France, and has been in production for several years for the RAF and French Air Force, each of which has taken 200 aircraft. A number of overseas deals have been achieved, including sales to Oman and Ecuador. Although officially an Anglo-French aircraft, the export sales effort is in the hand of British Aerospace.

But Dassault-Breguet of France will share in the order. Rolls Royce Turbomeca, the joint Anglo-French engine company, will also be involved, on the Adour engines for the aircraft.

David Buchan reports from Washington: State Department officials today denied that there was any agreement to sell F-5's to Pakistan, adding that Pakistan had not even formally asked for the aircraft.

The Central Statistical Office said that the bulk of the increase in living standards was due to wages and salaries rising faster than prices.

About two-thirds of the improvement was attributed to this factor and the remaining third to tax cuts.

Consumer expenditure did not keep up with the increase in disposable income, rising only 2 per cent between the last two quarters in terms of current prices, and remaining unchanged in volume.

This meant that there was a Continued on Back Page

Peking to let European companies open offices

BY MARGARET VAN HATTEM

BRUSSELS, Oct. 6

THE CHINESE Government has decided to allow European companies to open representative offices in Peking.

It has also indicated to the EEC Commission that it is prepared to relax its stringent controls on the use of Western credit for trade and resources development.

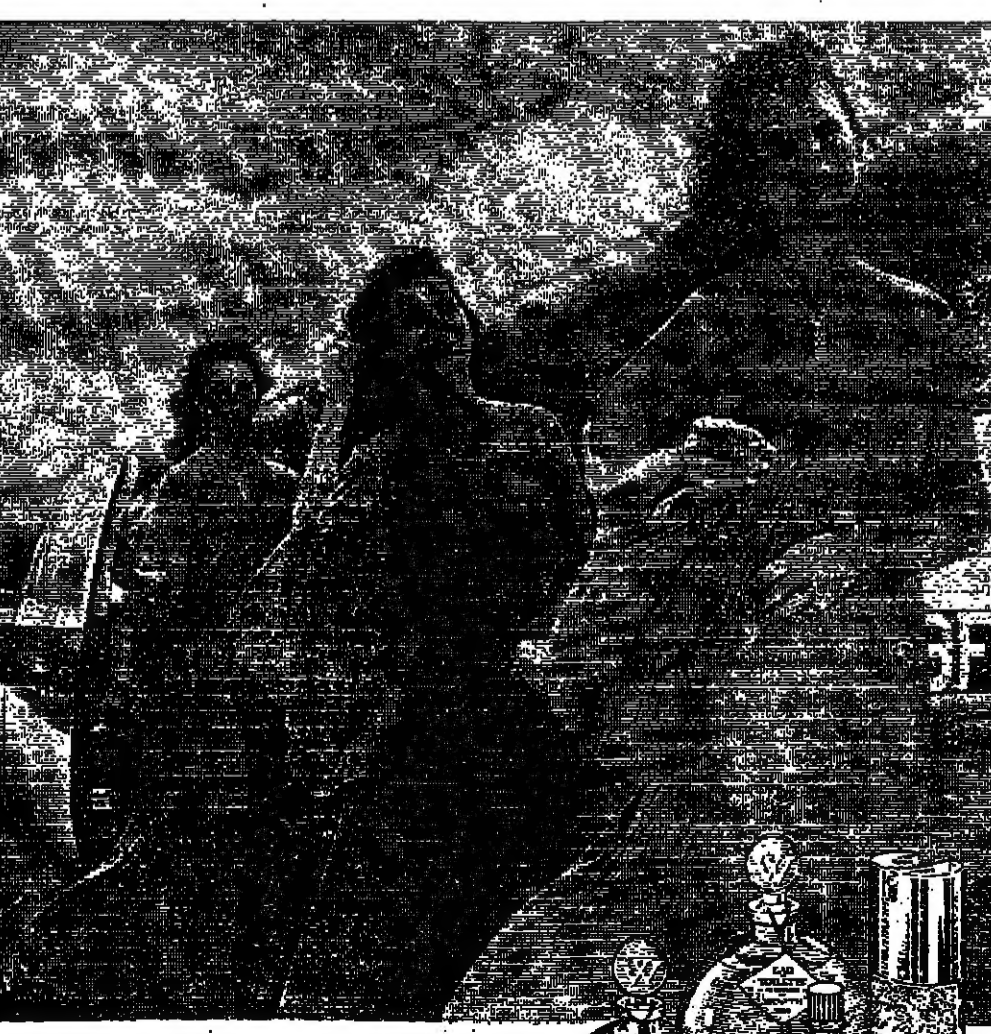
Although Government-in-government loans are still unacceptable, the Chinese authorities have indicated that they are interested in borrowing from Europe.

However, this is providing they see a good chance of repaying fairly promptly and providing the Chinese Government is not directly involved.

Herr Wilhelm Haferkamp, the EEC Commissioner for External Affairs, said today on his return from a 10-day visit to China that over the next two years the European companies should be able to lay a solid foundation for participating in China's industrial development.

Energy, non-ferrous metals and light industry would provide the biggest opportunities for the time being.

I simply flew when he said Je Reviens



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OVERSEAS NEWS

Ullsten tipped as head of new Swedish government

BY OUR FOREIGN STAFF

SWEDEN'S POLITICAL leaders began talks yesterday on the formation of a new Government following the resignation of Mr. Thorbjörn Fälldin, the Swedish Prime Minister. Mr. Fälldin, head of the country's first non-socialist Government in 44 years, quit after failing to reach agreement with his two coalition partners over the nuclear issue.

Mr. Henry Allard, Speaker of the Swedish Riksdag (Parliament), discussed the formation of a new Government with the various party leaders but no decision is expected until after the weekend.

Mr. Olof Palme, leader of the Social Democratic Party and former Prime Minister, was the first person to have talks with Mr. Allard yesterday. But Mr. Allard yesterday said that Mr. Palme, 47-year-old Foreign Minister and Vice-Premier in the outgoing Cabinet, is considered by observers in Stockholm to be the most likely successor to Mr. Fälldin.

The Swedish Press has been speculating that Mr. Ullsten might form a coalition with the conservative party led by Mr. Gösta Bohm. It is thought that such a coalition would have the tacit support of Mr. Fälldin's Centre Party until general elections are held on September 18 next year.

Much still depends on the successful resolution of the nuclear issue. Mr. Fälldin came to power two years ago with a firm promise to abandon any nuclear programme, and it was that which probably tipped the scales in favour of the non-socialist camp in the last election. In a pre-election pledge, the outgoing Prime Minister had said that he would never be part of a Government which built another reactor.

By way of compromise, the coalition parties suggested that they could deal with any nuclear waste in a safer fashion than in the past. When the Prime Minister looked as though he was on the verge of accepting the compromise allowing the construction of Sweden's seventh and eighth nuclear reactors, new pressure was applied within the party.

It seems that Mr. Fälldin then decided to allow a referendum on the subject instead of agreeing to the demands of his coalition partners for a maximum of 10 reactors. His partners felt that the country needed nuclear power and refused the offer of a referendum. They have agreed to act as a caretaker government to handle daily business.

Back page: Map of the Week Thorbjörn Fälldin.

Soviet Union pledges more arms to Syria

BY DAVID SATTER

MOSCOW, Oct. 6

THE SOVIET UNION has apparently agreed to increase military aid to Syria following two days of talks between Mr. Valeriy Isakov, the Syrian President, and top Soviet leaders.

A joint communiqué issued tonight after the conclusion of the meetings said the sides adopted "relevant decisions" after discussion of further Soviet assistance to Syria in strengthening its defence potential.

The Soviet news agency Tass earlier today said that the Soviet Union pledged itself to give further support to Syria and other Arab states opposed to the Camp David accord.

The Soviet Union and Syria condemned Israel for interference in Lebanon and "unending attempts to increase tension and provoke a split in the Lebanese state."

The joint communiqué also called for the consolidation of Lebanese Government authority

in Lebanon and observation of the "legitimate interests of the Palestinian resistance movement in Lebanon."

The high level Soviet Syrian talks were attended both today and yesterday by Mr. Leonid Brezhnev, the Soviet Premier, Mr. Alexei Kosygin, the Soviet Foreign Minister, and Mr. Dmitri Ustinov, the Defence Minister.

Such attention to a visiting foreign head of state is a measure of the seriousness with which the Kremlin views the present Middle East situation. The communiqué reaffirmed the demand for complete Israeli withdrawal from all Arab territories occupied in 1967 and establishment of a Palestinian national rights including the right to a Palestinian state.

The Soviet side said that the task of rallying all forces opposed to the "capitalist line in Middle East affairs" becomes particularly urgent under existing circumstances.

U.S. jobless figures reach 6% in September

WASHINGTON, Oct. 6

THE UNEMPLOYMENT rate in America edged up from 5.9 per cent to 6 per cent in September, but the number of adult women with jobs increased sharply, the U.S. Labour Department announced.

Adult male unemployment declined to 4 per cent in September from 4.1 per cent in both August and July. The rate for women declined to 6 per cent from 6.1 per cent in August and 6.5 per cent in July. Teenage unemployment rose last month to 16.6 per cent from 15.6 per cent in August and 16.3 per cent in July. But black unemployment declined to 11.2 per cent from 11.7 per cent in August and 12.5 per cent in July.

The report indicated that the jobless rate is stabilising at the 6 per cent level, compared with 6.8 per cent a year ago.

Most of the gain in unemployment last month was caused by persons new to the labour force. The number of Americans with jobs advanced by 290,000 in September to 94.9m, the Department said.

But the administration has become increasingly worried about inflation as rising wholesale food prices threaten a new round of grocery price increases. While inflation has run at a rate of about 10 per cent so far this year, the unemployment situation has improved. The per cent in August and 16.3 per cent in July. But black unemployment declined to 11.2 per cent from 11.7 per cent in August and 12.5 per cent in July.

Reuter adds: The Senate defeated the Republican Kemp-Roth tax cut proposal to slash income-tax rates by 33 per cent over three years.



THE LEBANON

UN Security Council in bid to end bloodshed

UNITED NATIONS, Oct. 6

AS FIERCE fighting between Syrian troops and Christian militias spread in Beirut, the United Nations Security Council tonight agreed to meet and consider proposals for ending the heaviest bloodshed in Lebanon since the 1975 civil war.

A UN spokesman said the debate was expected to begin tonight and members would meanwhile hold further private consultations on a draft resolution.

The UN action followed closely an announcement by the U.S. State Department in Washington that President Carter had personally contacted Syrian President Hafez Assad and other world leaders urging them to back international efforts to stop the fighting.

Earlier, a UN spokesman in Geneva said Syria had agreed to pull its troops out of Lebanon. The UN Security Council would try to halt the increasingly vicious conflict.

Our Foreign Staff adds: The Christian forces in East Beirut yesterday appeared almost completely cut off by Syrian troops following the failure of persistent assaults by the Christian militias to regain control of the key Maronite area of Lebanon.

The bridges vital to the port of Jounieh, where Christian communications to Israel-supplied arms are landed. A communiqué issued by the Syrian-dominated Arab peace-keeping force said yesterday that two Super-Shermans were destroyed and the rest driven back. The Christians are believed to have received 12 Super-Shermans from Israel.

Reports in the left-wing press in the capital yesterday suggested that Syrian troops had broken the back of the Christian military organisation after five days of shelling, but the militias are likely to keep up resistance in the hope of provoking international or Israeli intervention.

The Christian forces would be able to inflict heavy casualties on Syrian infantry if a major assault were launched on the narrow, and now largely ruined, streets of the Christian eastern quarter of Beirut. But to affect the outcome of the fighting the Israelis would have to step up their supplies of heavy weapons to the Christian forces.

The Israeli naval attack on the Palestinian naval base in Beirut had momentarily raised Christian morale, but without major intervention its effect will be largely cosmetic. Overtly designed as retaliation for the PLO attempt to bomb the U.S. Embassy in Amman last week, it is being interpreted as a warning to the Syrians of Jerusalem's concern at the prolonged assault on the Christian areas in the city.

The choice of a PLO base so close to Beirut's battle-line was intended to emphasise to the Syrians Israel's freedom of movement in the area, and possibly to relieve some of the pressure on the Christian supply lines, running north from Beirut to Jounieh. During a previous round of fighting in July, Israeli fighter bombers delivered a similar warning by overflying the capital.

Israel has emphasised in the past that it would not allow the destruction of the Christian militias by the 20,000 Syrian troops in Lebanon, but Mr. Moshe Dayan, the Foreign Minister, had previously only criticised the Syrians for acting "very negatively." The said "will meet some of the criticism within Israel that Jerusalem's reaction to the sustained bombardment of East Beirut and surrounding towns has been too passive."

Britons in Lebanon who do not have urgent business in the country should consider leaving, the Foreign Office said today. About 800 live in Lebanon, most of them in Beirut.

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ZAMBIA OPENS RHODESIA RAIL LINK

Economic crisis outweighs political opposition

BY OUR FOREIGN STAFF

ZAMBIA'S decision to start using rail routes through Rhodesia, the last part of it by this means, is a political issue.

The fertiliser is essential for Zambia's hybrid maize crop, which provides the staple diet for the country's 5.5m people. The fertiliser must reach the farmers by the end of October in time for the November rains—thus, in part, the reason for President Kaunda's decision.

Poor copper prices and transport difficulties have split Zambia's economic problems for Zambia. The country's copper mines have been running at a loss and have been forced to borrow heavily from the Bank of Zambia to keep going and to provide a badly needed foreign exchange. The overall balance of payments deficit at the end of last year was Kwacha 223m, while foreign exchange reserves were virtually exhausted.

Last March, the IMF stepped in with a two-year aid programme under which it will provide \$390m credit and reschedule an earlier \$46.6m IMF facility. However, the IMF made the gradual disbursement of these funds conditional on Zambia meeting some tough targets. These included a reduction in internal Government borrowing and in the budget deficit, a reduction in the pipeline for payments for imports and a reduction in borrowing by the Zambia miner from Kwacha 176m to K120m.

However, difficulties in exporting copper through Dar es Salaam have meant that despite the IMF aid there has been no improvement in Zambia's foreign exchange position since the Zambia miner failed to meet an IMF condition that they reduce the import pipeline by about \$70m to \$450m by the end of September and a Zambia team has just been in Washington trying to renegotiate this.

Mr. Kapwepwe, an executive director of the Zambia miner, said that the import pipeline is 15 months or longer.

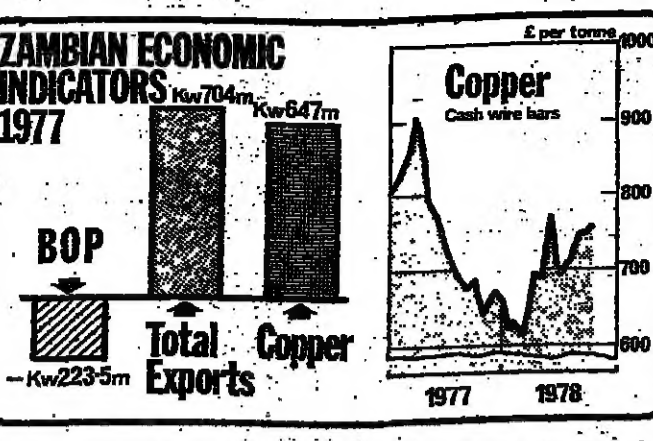
Against this, some financial sources in Lusaka argue that Zambia has now sorted out its major internal financial problems and should be able to begin shortening the import pipeline. The opening of the Rhodesia route for copper exports will be a great help in this.

The opening of the route is likely to be privately welcomed by the Western financial aid community group, on which Zambia is relying for substantial additional assistance. This met in Paris in June and is to meet again in January. The transport issue was raised at the Paris meeting and caused considerable concern.

However, even with the use of the Rhodesia route, continuing low copper prices mean that Zambia's mines still face major problems—and so does the country in its efforts to reduce dependency on the mineral.

In political terms, the resumption of the Rhodesia rail route is a vindication of the platform of the Zambia miner, which has been denounced by the State-controlled Press, and his call for the border reopening ridiculed.

Although Mr. Kapwepwe cannot contest the Presidential election, he has announced his candidacy (which was to be rejected on technical grounds by the ruling United National Independence Party) and launched a searing



ZAMBIAN ECONOMIC INDICATORS 1977

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Although Mr. Kapwepwe cannot contest the Presidential election, he has announced his candidacy (which was to be rejected on technical grounds by the ruling United National Independence Party) and launched a searing

At the same time, the business community is virtually united in wanting a pragmatic approach to its problems and similar sentiments are voiced in Parliament.

As it is, informed sources say, the Rhodesia route has been crossing the border although it is also being imported via Dar es Salaam in Italy and Germany. It has been insufficient to meet copper needs. Rhodesia's copper exports arrived in May, when Dr. Kaunda made a state of war with Rhodesia speech. But by December he was at Dar es Salaam, and the Rhodesia route was still against taking.

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Western bid to break Namibia deadlock with talks in S. Africa

BY QUENTIN PEEL

JOHANNESBURG, Oct. 6

A VISIT by the Foreign Ministers of the five member States of the UN Security Council to South Africa is now likely, and arrangements are being finalised, diplomatic sources said today.

The Ministers, including Mr. Cyrus Vance, the U.S. Secretary of State, will attempt to break the apparent deadlock between South Africa and the United Nations over a peaceful settlement of the Namibia problem.

They are expected to have talks with their South African counterparts, Mr. P. W. Botha, the new Prime Minister, as well as with the South African Government.

The most likely timing of the visit is said to be the end of the coming week, with the Ministers expected to arrive in Pretoria on Friday or Saturday and to leave on Sunday or Monday. However, no date has been finalised with the South African Government.

Speculation over the coming visit—the highest level combined mission ever to visit South Africa—has coincided with a flurry of activity on the South African side relating to Namibia. Judge M. T. Steyn, the South African Administrator General in Windhoek, spent the day in consultations with both the Prime Minister and Foreign Minister, as well as calling on Mr. John Vorster, the former Prime Minister and President Elect.

Judge Steyn is responsible for carrying out the elections which the South African Government has promised to press ahead with in December, without UN supervision. Any negotiations with the Western Powers will inevitably centre on the form and timing of the elections. Western sources here are adamant that the December elections, under South African control, will be regarded as both too early and neither free nor fair. The UN plan provided, besides a large civilian and military presence, for a seven

months' preparatory period. Another visitor to Pretoria today was Mr. Dirk Mudge, Chairman of the pro-South African "Democratic Turnhalle Alliance," one of only two parties to have registered to take part in the elections. He is, however, insisting that they must go ahead as planned. He spent 90 minutes in talks with Mr. P. W. Botha.

No statements were issued by the South African Government but observers still believe the Government to be sticking to its election timetable, whatever the consequences.

The South African government has promised its response to the UN election plan, and its explanation by Dr. Kurt Waldheim, the UN Secretary General, after consulting Judge Steyn. Diplomats here expect this response by Monday. They say that while its contents will clearly affect the position of the Foreign Ministers, they do not expect it to be a decisive factor in whether or not the visit goes ahead.

Defeat for Basques

By Robert Graham

MADRID, Oct. 6

EFFORTS by Basque politicians to include a special addition to Spain's draft constitution that recognised certain historical rights in the Basque country have been defeated. Late last night the Senate, Spain's Upper House, voted against the Basque amendment, thus reversing earlier approval given by the Senate's Constitutional Commission, which reviewed the draft before the full debate in the Upper House.

The amendment, which threatened to undermine the carefully agreed compromise of the constitution over the delicate issue of regional autonomy, had been introduced by the Basque Nationalist Party (PNV). After the defeat, the PNV reacted cautiously, saying it would reserve its position. The fear remains that when the constitution comes to be put before the country in a referendum, probably next month, there will be a campaign in the Basque country urging either abstention or boycott.

With the constitution now over all the main hurdles, however, the government now seems to feel more sanguine, arguing that the Basque politicians have made their point.

movement in the area, and possibly to relieve some of the pressure on the Christian supply lines, running north from Beirut to Jounieh. During a previous round of fighting in July, Israeli fighter bombers delivered a similar warning by overflying the capital.

Pakistan trade talks

By Chris Sherwell

ISLAMABAD, Oct. 6

PAKISTAN RESUMES talks on trade with India here tomorrow with the aim of reducing the imbalance that has grown up in India's favour since trade restarted in 1975 after a long break.

The three-day talks are the first for five months. In May, negotiations ended without agreement and failure to make progress this time round will be widely interpreted as a setback to the improving relations between the two countries.

Private sector trade has proved to be the biggest problem, and has been virtually suspended since May. Indian businessmen want to compete in Pakistan's markets, but Pakistan fears the effect this will have on local entrepreneurs.

Trade figures show that Pakistan's exports to India have declined steadily since 1975 to a mere \$11,000 while India's exports to Pakistan have climbed to \$47.5m. Pakistan regards this as unacceptable.

U.S. official in E. Berlin

By Leslie Collett

EAST BERLIN, Oct. 6

THE HIGHEST ranking U.S. official to visit East Germany since diplomatic relations were established four years ago began a two-day visit here today. Mrs. Patricia Derian, assistant Secretary of State for Humanitarian Affairs met Mr. Kurt Nier, East Germany's deputy Foreign Minister.

The creation of Mrs. Derian's post was part of President Carter's campaign of human rights and she spoke to Mr. Nier about the fulfilment of the 1975 Helsinki Declaration among other things. She also spoke to East German citizens and got their views.

East Germany is cooperating with West Germany to reunite families divided by the wall and is releasing 1,000 political prisoners a year to West Germany which pays an average of \$10,000 per freed prisoner. This past summer East Germany sentenced an outspoken critic of the government, the economist Herr Rudolf Bahro, to eight years in prison for treason and it has tightened its house arrest of the country's leading dissident Herr Robert Havemann.

For the first time in public, the monarch acknowledged that the present situation was among the causes of discontent that fuelled street protests against his regime. He was also seen to be calling for prosecution and punishment of all people guilty of corruption, which has been one of the principal targets of the six-week-old government of Premier Jafar Sharif Sharmah.



Mr. Arap Moi

Moi chosen as Kenya's leader

By John Worrall

NAIROBI, Oct. 6

AT A special delegates meeting of the Kenya African National Union (KANU) today attended by 2,000 people from all parts of Kenya, Mr. Daniel arap Moi was elected by acclamation as president of the party and the nation. Mr. Moi, who is 54, has been caretaker President since the death of Mr. Jomo Kenyatta. His election was a foregone conclusion.

Every branch and sub-branch of the party, which is Kenya's political party, was represented. When the party's acting secretary-general, Mr. Robert Matano, asked whether there was any opposition to Mr. Moi's election, there were loud shouts of "Yes, Mr. Moi!" (Up Moi!)

In a short speech, President Moi, wearing the KANU red shirt pledged to preserve national unity and party unity, and warned against "squabbles and competition" among party leaders.

President Moi announced that elections for the KANU party executive would be held on October 23. These elections were to have been held last year but were postponed due to the illness of Jomo Kenyatta.

The first to announce his candidature as party vice-president was Mr. Mwai Kibaki, the Finance Minister, who held a special news conference. He was careful to point out that the vice-president of the party was not automatically the national vice-president. That appointment is in the hands of the President. Nevertheless, Mr. Kibaki is the popular pick for the national vice-presidency.

Rail officials to discuss routes

By Our Own Correspondent

JOHANNESBURG, Oct. 6

SOUTH AFRICAN rail officials are expected to meet the Zambian counterparts in Johannesburg soon to finalise arrangements for the carriage of Zambian copper through South Africa. A railways spokesman said here that so far no decision had been taken on routes to be used.

The most urgent problem is the transport of Zambia's fertiliser which has been offloaded at Beira and Maputo in Mozambique. South African railways have been involved in moving the fertiliser to Maputo to the Botswana border where it is taken by road to the railhead at Francistown for final despatch by road to port to the Kamungu ferry Zambia. So far, however, more than 12,000 tons have moved in this way, out of 75 tons landed at Maputo.

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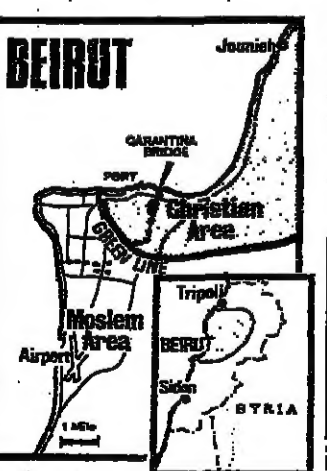
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BEIRUT

HOME NEWS

الجمعة 10 اكتوبر 1978

Trimmed-back Slater shows profit

BY MICHAEL BLANDEN

THE BANK of England has made a start on recovering the costs incurred when it took over the business of Slater Walker Ltd and certain assets of the Edward Bates group.

The first accounts published for Slater since the Bank took control in September last year show a profit of £97,685 during the 14-month period to the end of last February—brought into line with the Bank's own accounting date.

They also show that the efforts made to trim back the Slater operation ahead of the Bank acquisition have begun to pay off, and that the Bank has made progress in reducing the size of the business.

The Bank has made a payment to Slater Walker to satisfy its commitment of up to £40m to meet losses on loans and contingent liabilities. The effect of this has been to reduce the loans which the Bank has outstanding to Slater Walker and, on the other side, to provide an addition to the company's specific provisions against bad and doubtful debts.

As a result, the total balance sheet of the company has been cut from £23.7m at the end of 1976 to £14.1m.

The amount due to the Bank has been reduced from £54.2m to £3.3m, while total loans and advances outstanding have been brought down from £80.2m to £15.4m.

The drop in the company's loan book reflects some realisation of outstanding loans as well as amounts written off. The accounts show that during the past six months the company

Datsun car cuts worry dealers

BY KENNETH GOODING

MORE THAN 100 dealers have had their franchises for Japanese cars cancelled in recent months as a result of the restrictions on sales in the UK it was claimed last night.

The major importer, Datsun UK, has reduced its dealer network by 45 in order to maintain a supply of cars to the remaining 450.

Mr. Peter Fletcher, chairman of the Datsun Dealers Association, in open letters to the UK Department for Trade and the Japanese Ministry of International Trade and Industry (MITI) called for an end to all restrictions next year.

Datsun dealers fear now that further reductions in the network will be made. "This is of great concern because we have responsibility for over 18,000 employees and their families."

Dealers had invested more than £100m in their franchise operations, and 99 per cent of them had no other means of existence than the sale and servicing of Datsun cars.

"We made this investment only because Japan and the UK have binding international agreements for free trade, and we had confidence in Datsun UK and Nissan Motor Company (manufacturers of Datsun cars). We now feel that this confidence was abused, and we have been seriously let down," said Mr. Fletcher.

Apart from the loss of income because car sales have been artificially held back, the dealers face serious financial problems because of taxation technicalities.

Their stock levels are being run down rapidly so that they are liable to lose their tax relief on stocks. Not only would they have to pay heavy taxes for 1978, but for 1977.

"This is an extremely serious matter indeed, causing a very heavy financial burden," Mr. Fletcher said.

The Datsun dealers have called for an urgent meeting with Mr. Edmund Dell, Minister of Trade, before they leave to meet MITI and Nissan in Japan next week. "We need to resolve the uncertainty, and know where our futures lie."

Ferry group backs 'skyships'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

EUROPEAN FERRIES, the highly successful cross-channel ferry operator, is going into the airship business, with a stake in a remarkable project to build flying-saucer shaped, inflatable airships.

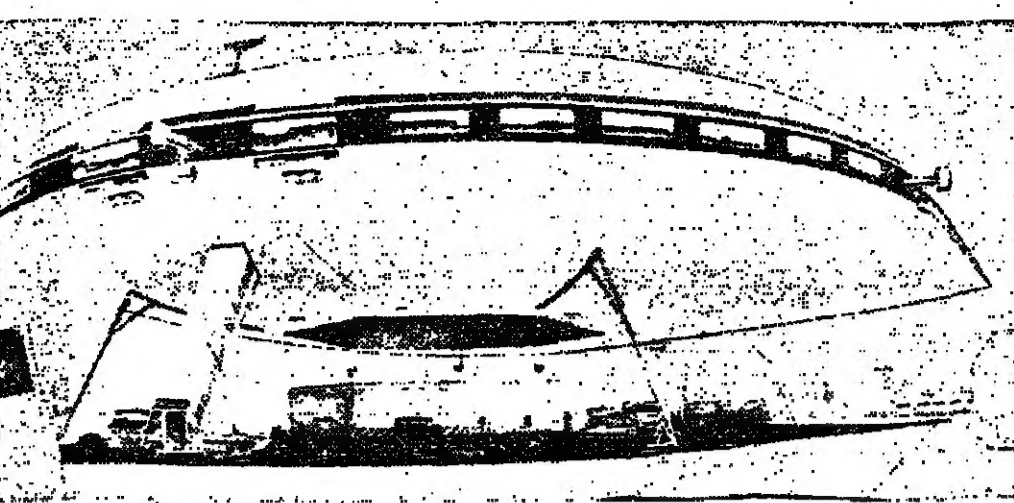
The company would not say yesterday how much it was putting into the Isle of Man-based Thermoships venture, but Mr. Malcolm Wren, the new company's chief executive, said it would be "a substantial part" of the £6m development costs involved.

The rest of the cash is being raised from institutional and private investors by stockbrokers Laing and Crutchfield.

Mr. Wren, who served for 24 years in the Royal Engineers and who is responsible for the design of the craft, said he was confident that the required sum would be forthcoming. The project would be viable by mid-1982, when it had completed its third airship.

The 45-metre diameter saucer-shaped skin is designed to carry non-inflammable helium gas. With horizontal and vertical propulsion by two gas turbine engines, its backers believe it breaks new ground in airship manoeuvrability and control.

It would be capable of carrying 60 passengers or a six-ton load at a speed of 90 knots over a range of about 300 miles, with a range of 800 miles at reduced payload.



An artist's impression of a passenger-carrying Thermoship

Mr. Keith Wickenden, chairman of European Ferries and an enthusiast of the airship, said: "Added to our conventional shipping fleet, we see Thermoships as an attack on hovercraft, hydrofoils, rail-connected traffic and the airline market. They also make a Channel tunnel obsolete even before anyone decides to build one."

European Ferries is not committed, however, to operating the skyship, which will retail at about £1.5m, roughly the same as the heavy-lift helicopter which is the airship's main competition for such business.

The helicopter market is put at about 200 units a year and Mr. Wren says that Thermoships aims for a 3 per cent share—or six skyships a year. He believes that a wide range of military and civil applications is possible, including work in the offshore energy industry.

Mr. Wren has been working unpaid on the project for four years and has had assistance from a number of companies, including Rolls-Royce and Plessey.

He said the popular image of airships, coloured by visions of the Hindenburg disastering in 1937, was quite erroneous.

"The first airship took its first paying passenger in 1910 and it was not until 1937, after 50m passenger miles, that a passenger was killed. In any case, those who have studied the Hindenburg case believe there must have been a bomb on board," he said.

Meanwhile, the first airship to be built in Britain for about 50 years, will have its maiden flight from Cardington, Bedfordshire, later this month.

Built by Aerospace Development, a more conventional design than the skyship, this 164-foot ship is for a Venezuelan operator.

Rivals end 'no odour' battle

By Maurice Samuelson

A POTENTIALLY pungent clash in the British and U.S. courts was averted yesterday by two companies who make rival products for foot hygiene.

The dispute broke out 14 months ago between Scholl, which marketed an "odour destroying cushion insole," and Combe, another U.S.-based company, which sells "odour eaters."

In London, the case would have come to court on Monday. However, Scholl announced yesterday that it had accepted Combe's proposal for a settlement. Scholl has agreed to drop proceedings against Combe's patents in Canada and West Germany.

At the same time, Scholl undertook not to reintroduce its "odour destroying cushion insole" into its shops in Britain. Instead it will launch a new product.

The battle was not only about names, Scholl says that its products are recognised by the yellow packaging and that Combe's had an orange wrapper. The contestants called off the battle because, as one of them put it, "only the lawyers are winning."

Of the £2m-a-year British market for foot deodorants—insoles as well as sprays—Scholl claims about 35 per cent, and that the world market is worth more than £100m.

The dispute about anti-odour devices had been initiated by Combe, which accused Scholl of "passing off" products for which it claimed the patent. Scholl vigorously counter-attacked. In the U.S., the matter would have come to court in about three years.

Associated Newspapers to buy Hydrofoil

BY LYNTON MCLEAN

ASSOCIATED NEWSPAPERS is to buy a £6m Boeing Jetfoil hydrofoil in a surprise move into the flourishing high-speed cross-Channel passenger transport business.

The group has emerged as the main financial backer behind the Jetlink Ferries company formed in June to operate Boeing hydrofoils between Brighton and Dieppe. The service will start on April 27.

Associated Newspapers will also hold a substantial part of the equity in Jetlink and will lease the hydrofoil to the operating company.

Jetlink directors include Mr. John Coote, a former group

managing director of Beaverbrook Newspapers, now part of Trafalgar House.

The hydrofoil company made a preliminary announcement about the service in July before operating contracts had been signed with the Brighton Marina company and the Dieppe local authority.

Contracts have been agreed

and work started last week on passenger reception facilities at Brighton.

The Jetlink craft will carry 285 passengers in 100 minutes between Brighton and Dieppe. A second craft will be ordered in 1980. Associated Newspapers will not place the order until the performance of the first craft has been evaluated.

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New machinery 'may aid clothing works'

BY RHYS DAVID, TEXTILES CORRESPONDENT

NEW MACHINERY for the clothing industry may help overcome financial weaknesses suggested by a report published yesterday by the Bank of England.

The report is one of a small number commissioned by the Bank as part of its effort to become more involved in British industry's problems. It was drawn up on its behalf by Mr. U. Koppel, a former deputy chairman of Courtlaids.

Mr. Koppel, who was asked to look at ways in which the industry's productive capacity could be strengthened, imports, exports and exports improved, concluded that there was scope for substantial rationalisation within the industry.

This, however, would not be enough, he concluded, and he advocated that the industry should move more deeply into higher added value products, incorporating a greater degree of fashion and design.

The report cites management standards—particularly in financial management—as one of the

Mitsubishi cuts Colts in UK

By Kenneth Gooding

THE UK importer of Colt cars from Mitsubishi in Japan has altered plans for the launch of new models next year as a result of the restrictions being imposed on shipments.

The new Colt 1200 and 1400, known in Japan as the Mirage, was to have been introduced to Britain by its makers at the International Motor Show this month. Now it has been decided to put only the 1400 version on the market.

"This is the car which will make us the biggest profit in the view of the restrictions it is the car we must back," a spokesman said yesterday.

Colt estimates that, free of restrictions, it could sell at least 8,000 of the new models next year. But how many will be allowed on to the UK market will depend on talks between representatives of the UK motor industry and their Japanese counterparts next month.

Most late deliveries 'due to inefficiency'

BY JASON CRISP

THE BIGGEST single reason for a company's bad delivery record is generally its own internal inefficiency, according to the Institution of Production Engineers, which has carried out a detailed analysis of 200 industrial companies.

This showed that nearly 40 per cent of companies with late deliveries running at more than 15 per cent gave "excess of planning" as the main reason behind the delays. A further 35 per cent gave it as the second reason.

Typical problems in this category are too much optimism or pressure when quoting, orders being taken in excess of capacity, understating lead times or underestimating the research and development element.

In contrast, of those companies with a good delivery performance—between none and 5 per cent late deliveries—only 5 per cent gave estimating or planning as the main reason for delays.

For them, the most commonly cited reasons for missed delivery deadlines were problems with outside suppliers or raw materials—and sub-contractor delays.

The second most common reason given by companies with less than 5 per cent late delivery recorded was problems with the customer. This was given as the first reason by 34 per cent and as the second by 28 per cent.

These problems arose when the customer's specifications were delayed, the order was placed late or modifications were made at the customer's request.

The companies questioned represent a wide spectrum of industry and ranged in size from the small to the large.

Of those in the middle range of delivery records—more than 5 per cent but less than 15 per cent late deliveries—a less clear pattern emerges. A quarter gave the main reason as external supplies while another 25 per cent attributed delays to "miscellaneous" factors. Twenty per cent blamed estimating or planning.

Labour problems did not feature particularly highly except in this middle bracket where 15 per cent gave it as the cause of delays and 20 per cent as the second main reason behind late deliveries.

Japanese group expands

By Robin Reeves, Welsh Correspondent

MATSUSHITA ELECTRIC, the Japanese consumer electronics group, is to expand the range of products it makes at its National Panasonic manufacturing offshoot in Penryn, Cardiff.

Mr. Masaji Hino, executive vice-president of the parent company, announced yesterday the completion of negotiations for a Welsh Development Agency advance factory next door to its existing colour TV plant, to be used for producing National Panasonic music centres and Technics stereo radio tuners.

Pilot production in the new 50,000 sq ft factory unit will begin in the near future, with full production expected in the first half of next year. It is anticipated that the expansion will create 100 jobs initially, rising perhaps to 300 or more in three to four years.

£9,000 for locomotive

RYHL in North Wales is to get back one of its 15-inch gauge live steam coal-fired 4-4-2 Atlantic "B" Class locomotives as a result of Mrs. Mayor's successful bid—on behalf of the town council—for £9,000 at Sotheby's, Belgravia, yesterday.

The locomotive is one of a set of six built in about 1850 by A Barnes and Co. of Ryhl, and regularly operated on the Marina Lake amusement park railway hauling up to 60 people in each train.

But the biggest London sale of the day was held by Sotheby's in the Royal Watercolour Society Galleries where scientific instruments, watches and clocks fetched a total of £174,733.

The highest price was £9,000 from de Havilland for a small walnut music longcase clock with the dial signed "John Knapp" and which may be dated about 1680.

A Dutch walnut marquetry longcase clock went to A. Allan, Brighton, at £5,400 and A. F. Gordon gave £5,200 for a rare early 18th century German quarter-repeating longcase timepiece.

Bush Antiques bought a rare 17th century clock for £1,200.

SALEROOM

BY PAMELA JUDGE

Marklin gauge "1" live steam split-fired 4-6-0 "The Great Bear" locomotive, No. 408, retailed through Gamage and in its original wood box.

Old Masters at Christie's fetched £31,185 with two private buyers giving the highest prices of £3,000 for a Tenders and the same figure for a scene of Dutch shipping by van de Velde.

Silver sold through Phillips amounted to £24,787. A George II hot water jug fetched £1,050 and a canteen of Old English pattern, flared of one dozen place settings made £1,200.

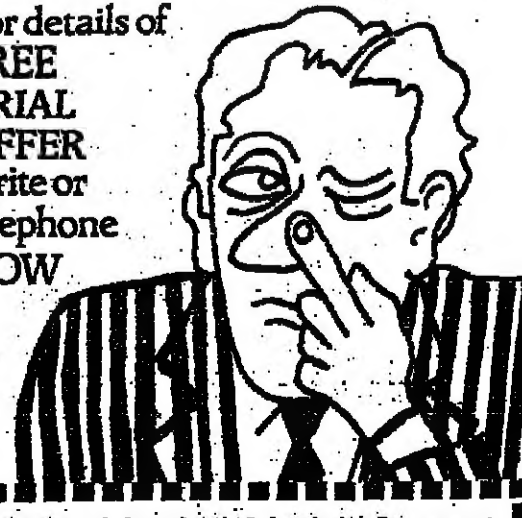
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Capitalists Please

Super shift

The new Colt model was designed very much with Europe in mind. It is the first car from Mitsubishi with a transverse front-wheel-drive engine and rack-and-pinion steering.

The 1400 GLX to be sold in the UK has a new gear system—call Super-Shift, which Colt claims is unique to passenger cars. It enables the driver to select either best performance or economy on any journey.

Colt has set itself a target of 9,200 cars registered in the UK this year, compared with 6,800 in 1977. By the end of August its sales had reached 8,300, and so its dealers are in for a quiet quarter.

The company is still hoping to be able to start importing Mitsubishi trucks into Britain. Plans for their introduction in 1978 were dropped because of the restrictions on shipments.

Hitachi puts computers in car radios

By John Lloyd

HITACHI, the Japanese multinational electronics company, has launched a "computerised" car radio-cassette player in a bid to increase its share of the UK in-car entertainment market, now worth an estimated £65m annually.

The Hitachi CSK 501 uses a micro-computer to remember the waveband of six pre-selected stations, and displays the frequency of each on a digital read-out. Its recommended retail price is £269.

Hitachi believes that it has a lead of several months over the other companies developing digital radio-cassette equipment. The main competitors are Philips, the West German company Blaupunkt and the Japanese National Panasonic (Matsushita).

Roche likely to build new vitamin plant in Ayrshire

BY SUE CAMERON

HOFFMANN-LA ROCHE, the Swiss-based pharmaceutical group, is expected to announce plans for building a £50m Vitamin C plant at Dalry, Ayrshire, in the next few days.

Hoffmann-La Roche already has a plant at Dalry producing vitamins and small batches of chemicals and there is plenty of room for expansion on the site.

The group has looked at alternative sites for its projected Vitamin C plant in many parts of Europe, but the final decision now seems certain to favour Dalry.

The company, which produces drugs such as Valium, Librium and Noradon, said yesterday that it was anxious to have further Vitamin C capacity on stream by the early 1980s because of the strength of projected world demand and the continued run of successful new applications.

Roughly 90 per cent of Roche's present production at Dalry goes abroad and it is thought that Vitamin C from the new plant will also be aimed heavily at the export market.

Customs control deal for Manx Government

AN AGREEMENT for the Manx Government to take over the customs and excise services operated on the island by the UK Government is expected to be signed soon.

At present all customs and excise duties and VAT are collected by HM Customs and Excise under the Common Purse agreement.

The new agreement probably will not result in any big changes.

Belfast Cables factory shuts

BY OUR BELFAST CORRESPONDENT

BELFAST CABLES, a division of Reliance Cords and Cables—a BICC group company—will close its factory at Newtownabbey, near Belfast, with the loss of 200 jobs.

The company, which started making telephone cables in Belfast in 1958, said the requirements of the Post Office had fallen drastically and showed no prospect of improvement.

Excess capacity in the industry and highly competitive selling prices had led to serious losses in the past few years. The decision to close was taken only after long and careful consideration.

Half of those affected are women. Talks are about to start with the workers about arrangements for the rundown.

Craigmount North American Trust

Craigmount announce initial offer of units. Invest now in the economic growth of North America.

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The weakness of the US dollar against sterling has created for UK investors an opportunity to invest in America on more favourable terms. It has also improved the cost competitiveness of American industry.

Although the US stock market has suffered a significant rally since April, the Dow Jones Industrial Index is still well below the early 1977 peak. In addition US securities are still undervalued when compared with past levels of P/E ratios and dividend yields.

The managers will invest in the shares of leading companies in North America.

The managers believe that frequent monitoring of the financing package is vital to both long- and short-term performance. Particular emphasis will be placed on regular reviews of the balance of dollar premium and loan components of the Trust, with the objective of closely paralleling the performance of the portfolio to the unit price.

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How to invest

The minimum initial investment is £1,000. You can buy units at the initial offer price of 50 pence by completing the application form and sending it, with your cheque for the amount you wish to invest, before 20th October 1978. You can normally expect to receive the certificate within a month of purchase.

FIXED PRICE OFFER CLOSING 20th OCTOBER 1978

Other information

Distribution of net income will be made half yearly on 30th April and 31st October. First distribution will be on 30th April 1979.

After the initial offer closes, units may be bought and sold at the prevailing offer and bid prices, and yield, which are published every day in leading newspapers under normal circumstances.

The offer price of units includes an initial charge of 5%. An annual management charge of 2.5% (a % of the value of the Trust) is deducted from the gross income.

To sell your units, simply return your certificate endorsed "sell" to the Trust. You will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the units are sold.

The management company is Craigmount Unit Trust Managers, a member of the Unit Trust Association. The directors are: Mr. R. G. Armstrong, Chairman (Chairman and Managing Director), Mr. R. G. Armstrong, Mr. R. G. Armstrong, and Mr. R. G. Armstrong.

Commission of 1% will be paid to recognised agents.

The Bank of Scotland, The Mount, Edinburgh, is the Trustee to the Trust, and as such holds the title to all the assets of the Trust.

Craigmount

APPLICATION FORM

To: Craigmount Unit Trust Managers Limited, 216 Foster Lane, London EC2V 9EL. Tel: 01-455 5555.

Surname (in full) _____

First names _____

Address _____

I/We enclose £ _____ (minimum initial investment £1,000) in Craigmount North American Trust at the initial offer price of 50 pence per unit.

10,000 units £5,000 2,500 units £1,250

5,000 units £2,500 1,000 units £250

I/We declare that I/We are not a resident outside the United Kingdom and that I/We are not acquiring the units on behalf of any other person or entity. I/We are not a company or other body corporate. I/We are not a partnership or other unincorporated body. I/We are not a trustee or other fiduciary. I/We are not a minor or an infant. I/We are not a bankrupt or insolvent. I/We are not a person who is subject to a moratorium under the Insolvency Act 1986. I/We are not a person who is subject to a moratorium under the Companies Act 1985. I/We are not a person who is subject to a moratorium under the Companies Act 1985. I/We are not a person who is subject to a moratorium under the Companies Act 1985.

Date _____

Craigmount Unit Trust Managers Limited, Registered office: 216 Foster Lane, London EC2V 9EL. Registered in England, number 1260145.

HOME NEWS

Boom year ahead for graduates in job market

BY COLLEEN TOOMEY

NEXT YEAR should be a "boom year" for Britain's 80,000 university graduates. It was claimed yesterday. Against a national unemployment rate of 14m, job openings are expected to rise by at least 10 per cent for graduates, making them the "employable elite" of Britain, according to Mr. Tim Cornford, group manager of Farmark Publishing, which has launched its Directory of Opportunities for Graduates yesterday.

The biggest demand comes from the engineering sector of industry. Of the 540 companies listed in the graduates' job guide, 206 are looking for electronic engineers, nearly 150 want mechanical engineers and 112 want production engineers. Graduates' scientific, technical or technological skills make them not only in high demand but virtually irreplaceable in many areas of the manufacturing industry, Mr. Cornford said.

At least 50 per cent of graduates will find jobs in industry or the Civil Service next year. About 20 per cent will continue their education through one of more than 3,000 post-graduate specialist and vocational courses while only about 2 or 3 per cent will fail to get work.

Contractors abroad 'need strong home market'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BRITISH CONTRACTORS have doubled the value of their overseas work since the start of the 1970s but their future success is threatened by domestic competitors, Mr. Frank Gostling, president of the National Federation of Building Trades Employers, warned yesterday. Mr. Gostling, who was speaking at Warrington, Lancashire, said that if the UK was to stay among the top two or three nations engaged in construction work abroad it must have a strong and prosperous domestic market.

UK industry 'mismanages stock'

BY PAUL TAYLOR

BRITISH INDUSTRY was warning the chance to finance new capital expenditure because of "stock mismanagement", said Mr. E. B. Murray, Grubb's in his inaugural speech as president of the Institute of Purchasing and Supply. Mr. Grubb, chairman of the Grubb, Keen and Nettlefolds wholesaling firm, GKN Distribution, told the institute's annual conference at Stratford-upon-Avon yesterday that industry should finance investment by releasing cash tied up in finished stocks and work in progress.

He described stocks held by companies as the "unhappy mine of wealth" and suggested that management, Government and educationalists should turn their attention to efficient stock management through examining the responsibility for inventory and the cost of possession.

The UK's stock performance was poor compared with other major industrial nations, he said, underperforming by up to 40 or 44 per cent compared with Japan and West Germany. In 1976 "the total value of stocks in UK industry and commerce was over £40bn at 1976 prices. The UK has a derisory stock turnover and if the nation had matched West German performance in 1974 about £8.7bn would have been released for Britain's reinvestment programme.

Mr. Grubb said there were three main causes for the UK's poor stock performance: the "stop-start" syndrome caused by Government; unreliable delivery performance; and inventory mismanagement.

Leading Tories launch onslaught

BY RUPERT CORNWELL

LEADING TORIES LAST night launched a co-ordinated onslaught on the Labour conference, which ended yesterday.

They left no doubt that the Conservatives will seek to make as much electoral capital as possible out of the drift to the Left of the National Executive.

Mr. Francis Pym, the shadow Leader of the Commons, said in a statement that with its antics, the conference had "mocked the despairing loyalties and reluctant votes" of millions of Labour supporters.

Outwardly, the party might be appealing and reassuring, but the week in Blackpool had performed "the essential task of letting the light fall on the shambles behind the facade," Mr. Pym said.

The rumbustious atmosphere of Labour's gathering is likely to contrast with the Tory conference which opens in Brighton on Tuesday. This will, if its managers have their way, be bland and sanitised — despite rumblings of serious dissent on the issue of capital punishment.

Rejected

The Government's pay policy in particular, and its economic policy in general, have been rejected by the alliance of unions and the Left. The executive elections, meanwhile, said Mr. Pym, had seen the success of three Left-wingers and the defeat of two moderates.

"The only Left-winger to fall — Mr. Mikardo — was ousted simply because he was not Left enough on the issue of automatic re-selection of MPs."

He predicted a fresh spate of attempts to unseat moderate Labour MPs, despite the compromise controversially adopted at Blackpool.

He said there was a failure to understand the need for training in stock management while in other countries like the U.S. the subject had received growing attention.

Scientific inventory control aimed to achieve the optimum balance between customer and company, but he warned that even this would fail unless management established a firm and published policy on stock.

In addition to the wasted capital tied up in stock, financing stock storage was costly. Greater mechanisation of materials handling could save up to £90m a year in the UK.

"The cash for investment in our for the taking if we manage to prise it from the clutches of stock hoarders and stock mismanagers," said Mr. Grubb.

PHILIP RAWSTORNE ON THE LAST DAY OF THE BLACKPOOL CONFERENCE

Labour divisions 'an election danger'

THE LABOUR Conference ended at Blackpool yesterday with warnings that party divisions could endanger its chances of victory in the general election.

Mr. Ron Hayward, general secretary, appealing for unity in the run-up to the election campaign said: "We would be twice as strong if we had not got so many little caucus groups inside the party."

Calling on delegates to prepare for the election fight, he added: "We must remain united. No-one can defeat us except ourselves."

Miss Joan Lester, the party chairman, also emphasised the need for a united campaign.

The conference had been right to argue openly over its policies.

She said: "There has been no superficial layer of solidarity covering a vast chasm of differences." The movement now had to assert its essential unity, she said.

On both wings of the party, however, yesterday, some of the week's differences still echoed bitterly.

Right-wing and moderate members of the Campaign for a Labour Victory, said in a conference newsletter: "No Labour Party member leaving this conference should underestimate the damage which it has done to our chances of winning the next election."

The group said that the members to back the Government

dangers came not simply from the defeat of the Government's pay policy. Real damage had been done by the Left's domination of the new national executive committee which would be "as ready as ever to spite the Government."

Some executive members had already set their sights on the battles of Opposition, it claimed.

"No-one should believe that our new NEC or the bulk of resolutions passed this week are going to help Jim Callaghan win the next election."

"The antagonism between the NEC and the Cabinet is going to get worse, not better," it said.

The group called on party members to back the Government

to follow the "true path of Socialism" in the election of Tribune members to the executive.

The deposing of Mr. Ian Mikardo, the veteran Left-winger, should serve as a warning to any executive member who allowed himself to be used in future to resist rank and file demands.

At the end, delegates overwhelmingly endorsed an executive statement calling on all members of the movement to campaign together for the return of a Labour Government with a clear Parliamentary majority and a mandate for carrying through the policies agreed at a conference.

NEC to start talks on steel jobs cuts

BY IVOR OWEN

THE Labour Party's national executive committee is to initiate exploratory talks with the Government and the TUC to secure agreement on new measures to reduce steel industry redundancies.

This was announced on the final day of the Labour Party conference at Blackpool yesterday, during an emergency debate in which the Government's handling of the problems associated with plant closures was sharply criticised.

Mr. Alan Hadden, for the NEC, refused to accept a resolution which demanded full pay for all redundant steel workers until they were found acceptable alternative jobs with the same wages and conditions. "This is a little bit cloud nine," he said. He promised that the talks with Mr. Eric Varley, Industry Secretary, and Mr. Albert Booth, Employment Secretary, would cover other proposals in the

resolution, including a pledge to no further redundancies without prior consultation.

He sounded a warning note though, about the likelihood of securing agreement on one of the other main aims: the introduction of a work-sharing scheme with no loss of pay.

Mr. Roy Evans of the Iron and Steel Trades Confederation moved a resolution calling for the realisation of those steel companies still operating in the private sector.

He accused the Government of reneging on some of the positive proposals made in the Beswick report, such as the installation of an electric arc plant at Shelton, and criticised the role of some backbench Labour MP in producing the Commons Select Committee report on the steel industry.

Conference agreed to remit the resolution to the NEC.



Labour leaders join arms in the traditional Auld Lang Syne

State-control threat if Lucas Aerospace rejects plan

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A NEW government initiative to secure adoption of the corporate plan proposed by the shop stewards' committee at Lucas Aerospace was proposed yesterday by Mr. Gerald Kaufman, Minister of State for Industry.

He said that the government stood ready to call a tripartite meeting representing the shop stewards' committee, the management of the company and the Confederation of Shipbuilding and Engineering Unions. This could be done if the corporation plan was adopted. It would be helpful, he said, if the corporation plan was not put into effect. In addition, the company switching out of manufacturing equipment and during arms for export.

Mr. Kaufman told delegates that the government hoped to conclude a planning agreement

with Lucas Aerospace, but said that any such switch must be done through them.

Conference overwhelmingly approved a resolution that Lucas Aerospace should be nationalised if it refuses to implement the plan. The motion gave full backing to the plan and argued that it would help prevent 2,000 redundancies at the plant.

It demanded that the government should enter into a planning agreement with the company and take into public ownership through the National Enterprise Board those parts of the company which were not put into effect. In addition, the resolution said the government should prevent the company from switching out of manufacturing equipment and during arms for export.

Mr. Kaufman told delegates that the government hoped to conclude a planning agreement

Slim defeat for vote against money system

BY ELINOR GOODMAN

A LAST-MINUTE attempt to get another vote against European monetary union narrowly failed yesterday at an unprecedented meeting of Labour's national executive committee.

That anti-Marketters were able to muster enough support for such a meeting is a measure of the deep passions still aroused by Europe among members of the party's governing body. Earlier in the week she won the committee's support for a statement based on the assumption that the EEC Finance Ministers had already agreed a principle: proposals for a European monetary system.

rejected moves towards economic and monetary union as a wider motion on the EEC. But anti-Marketters on the committee, led by Mrs. Barbara Castle, wanted a vote on the specific issue of the proposed European monetary system.

Earlier in the week she won the committee's support for a statement based on the assumption that the EEC Finance Ministers had already agreed a principle: proposals for a European monetary system.

LABOUR NEWS

Kodak deal may yield 13% rise

BY PHILIP BASSETT, LABOUR STAFF

SENIOR STAFF at Kodak have settled under Stage Four of the Government's pay policy for 5 per cent and productivity rises which management and unions expect to yield more than 10 per cent on earnings.

The deal is expected to be reflected in negotiations between the company and its 8,000 manual workers which resume on Monday.

One of the clauses in the agreement covering the 2,200 senior staff, members of the Association of Scientific, Technical and Managerial Staffs, is a re-opener clause to provide for further

TGWU no to 'phoney' settlements

By Nick Garnett, Labour Staff

COMPANIES WERE told yesterday that they will find it more difficult this year than last to negotiate "phoney" productivity deals with the Transport and General Workers Union as a way of paying increases above the strict wage guidelines.

Mr. John Miller, the union's national secretary for chemicals, said that this stance would be used by the union to try and force companies in break pay guidelines in a series of test cases in the next few months.

The policy, partly aimed at companies which negotiated Phase Three productivity deals whose validity has since been questioned, was likely to be applied at Monday's pay negotiations for manual workers in British Oxygen's gases division, Mr. Miller warned.

Earlier this week, he alleged that almost all productivity deals negotiated with big companies were devised to get around pay policy, and in no way met the Government's "self-financing" criteria.

Mr. Miller said yesterday that he and other Transport and General Workers Union negotiators were "no longer prepared to start a whole new round of charades based on finding devious ways and means of getting around wage guidelines."

Vauxhall to begin productivity talks

FINANCIAL TIMES REPORTER

THE UNIONS and the Vauxhall management begin intensive talks next week on a productivity scheme which, it is hoped, will avert industrial disruption by 26,000 workers.

Mr. Geoffrey Moore, personnel director, has said higher output and productivity will be the main need over the next 12 months.

The company has told the unions that with the improved model range continuity of production is important and more labour may have to be recruited.

A strike by 25 supervisors at the Leyland national plant at Wokingham, Cumbria, is preventing the delivery of component parts and threatening to stop the bus assembly lines.

A bonus dispute caused a walk-out and the strike was part of their round-the-clock picket of the weekend could mean no work for the 400 shop floor employees.

Triumph car production at Coventry and thousands of jobs at the Leyland factory are threatened from Monday by furnacemen in the heat treatment section start strike action.

Their action follows the refusal of a collective for absent for six months in a dispute over changing his job position.

The man, Mr. George Mearns, said he stood to lose up to £200 a week paid for operating in social hours, and there was agreement to force him to accept a jobs switch.

Tax staff in computer talks

THE INLAND Revenue Staff Federation has called a special conference of delegates over a computer manning dispute. The conference, to be held within 10 days, will decide the Federation's response to inland Revenue plans that would mean losing members involved in computer work to the rival Society of Civil and Public Servants.

The federation executive has gained some concessions on the issue and wants members' backing to continue negotiating. However, if the 150,000 members decide to spread present policy of non-cooperation in shifting work to computers, there could be serious trouble.

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisation of the sub-sections of the F.T. Actuaries shares indices as at September 29, 1978, expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

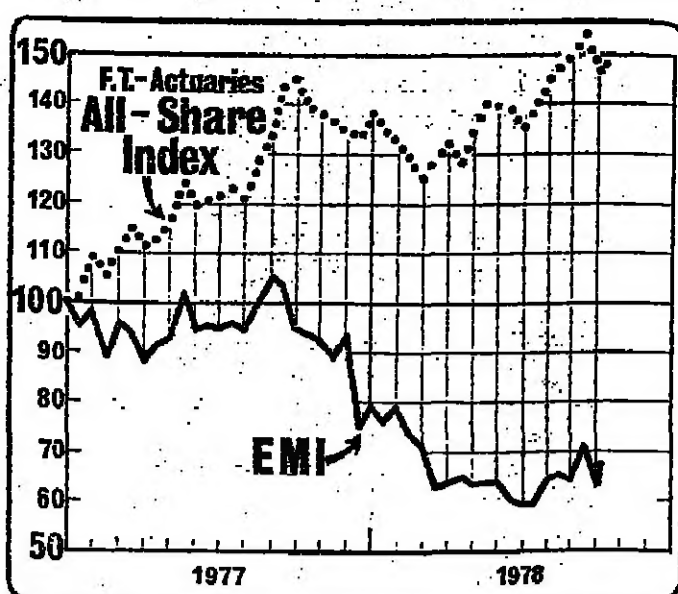
| EQUITY GROUPS & SUB-SECTIONS | | Market capitalisation at Sept. 29, 1978 (£m.) | % of All-Share Index | Market capitalisation at June 30, 1978 (£m.) | % of All-Share Index | Market capitalisation at March 31, 1978 (£m.) | % of All-Share Index |
|------------------------------|--|---|----------------------|--|----------------------|---|----------------------|
| 1 | CAPITAL GOODS GROUP (171) | 9,824.5 | 16.43 | 8,581.7 | 15.36 | 8,182.9 | 15.09 |
| 2 | Building Materials (27) | 1,707.0 | 3.03 | 1,511.1 | 2.70 | 1,449.2 | 2.67 |
| 3 | Contracting and Construction (28) | 1,006.5 | 1.87 | 864.4 | 1.55 | 807.5 | 1.49 |
| 4 | Electricals (35) | 2,800.9 | 4.94 | 2,229.9 | 3.99 | 2,108.8 | 3.89 |
| 5 | Engineering Contractors (14) | 863.7 | 1.53 | 672.9 | 1.22 | 629.4 | 1.15 |
| 6 | Mechanical Engineering (72) | 2,783.0 | 4.91 | 2,416.5 | 4.32 | 2,274.6 | 4.12 |
| 7 | Metals and Metal Forming (16) | 1,173.4 | 2.09 | 1,086.9 | 1.93 | 1,109.0 | 2.05 |
| 11 | CONSUMER GOODS (DURABLE) GROUP (53) | 3,904.5 | 6.94 | 2,498.4 | 4.47 | 2,399.5 | 4.43 |
| 12 | LL Electronics, Radio and TV (16) | 1,613.1 | 2.87 | 1,368.0 | 2.45 | 1,340.9 | 2.47 |
| 13 | Household Goods (12) | 922.5 | 1.65 | 809.7 | 1.46 | 804.8 | 1.48 |
| 14 | Motors and Distributors (28) | 958.9 | 1.70 | 921.7 | 1.65 | 894.1 | 1.67 |
| 21 | CONSUMER GOODS (NON-DURABLE) GROUP (172) | 16,371.4 | 29.10 | 15,458.3 | 27.87 | 15,143.5 | 27.93 |
| 22 | Breweries (14) | 1,734.4 | 3.09 | 1,632.0 | 2.92 | 1,544.3 | 2.83 |
| 23 | Wines and Spirits (6) | 854.6 | 1.52 | 774.2 | 1.39 | 777.8 | 1.43 |
| 24 | Entertainment and Catering (17) | 1,315.8 | 2.36 | 1,239.2 | 2.22 | 1,280.6 | 2.35 |
| 25 | Food Manufacturing (19) | 2,901.5 | 5.19 | 2,451.8 | 4.41 | 2,359.9 | 4.32 |
| 26 | Food Retailing (19) | 1,097.2 | 1.95 | 946.8 | 1.69 | 887.7 | 1.64 |
| 27 | Newspapers, Publishing (12) | 243.7 | 0.43 | 209.7 | 0.38 | 194.8 | 0.35 |
| 28 | Packaging and Paper (15) | 955.4 | 1.70 | 867.6 | 1.55 | 886.2 | 1.62 |
| 29 | Stores (40) | 4,688.7 | 8.36 | 4,200.9 | 7.52 | 4,239.1 | 7.68 |
| 30 | Textiles (28) | 1,022.8 | 1.83 | 944.4 | 1.69 | 935.4 | 1.73 |
| 35 | Tobacco (3) | 1,785.2 | 3.18 | 1,738.0 | 3.11 | 1,691.1 | 3.12 |
| 37 | Toys and Games (6) | 102.3 | 0.18 | 93.7 | 0.17 | 87.4 | 0.16 |
| 41 | OTHER GROUPS (99) | 9,666.2 | 17.19 | 8,959.1 | 16.24 | 8,501.1 | 15.69 |
| 42 | Chemicals (19) | 3,211.0 | 5.71 | 3,182.0 | 5.70 | 3,026.1 | 5.40 |
| 43 | Pharmaceutical Products (7) | 2,081.6 | 3.74 | 1,842.2 | 3.30 | 1,762.0 | 3.25 |
| 44 | Office Equipment (6) | 657.5 | 1.18 | 604.2 | 1.08 | 588.6 | 1.08 |
| 45 | Shipping (10) | 587.0 | 1.05 | 568.3 | 1.02 | 558.5 | 1.02 |
| 46 | Miscellaneous (57) | 1,144.9 | 2.05 | 1,071.8 | 1.94 | 1,019.9 | 1.88 |
| 48 | INDUSTRIAL GROUP (485) | 38,762.6 | 69.16 | 36,407.2 | 65.37 | 34,823.3 | 63.13 |
| 51 | Oils (5) | 6,672.3 | 11.95 | 6,395.1 | 11.48 | 6,027.9 | 11.12 |
| 59 | 500 SHARE INDEX | 45,434.9 | 79.21 | 41,892.6 | 74.99 | 40,261.2 | 74.25 |
| 61 | FINANCIAL GROUP (100) | 9,007.9 | 15.90 | 9,075.1 | 16.24 | 9,465.2 | 17.45 |
| 62 | Banks (6) | 2,971.1 | 5.38 | 2,464.2 | 4.49 | 2,569.9 | 4.74 |
| 63 | Discount Houses (10) | 126.5 | 0.23 | 126.6 | 0.23 | 120.1 | 0.22 |
| 64 | Hire Purchase (5) | 206.4 | 0.37 | 185.1 | 0.33 | 196.7 | 0.36 |
| 65 | Insurance (Life) (10) | 989.5 | 1.78 | 953.8 | 1.71 | 1,026.5 | 1.89 |
| 67 | Insurance (Composite) (7) | 2,328.3 | 4.20 | 2,266.2 | 4.11 | 2,459.6 | 4.54 |
| 68 | Insurance (Brokers) (10) | 807.1 | 1.45 | 767.9 | 1.37 | 772.0 | 1.42 |
| 69 | Merchant Banks (14) | 294.5 | 0.53 | 264.2 | 0.48 | 261.0 | 0.47 |
| 70 | Property (31) | 1,782.1 | 3.20 | 1,537.2 | 2.76 | 1,570.5 | 2.80 |
| 71 | Miscellaneous (7) | 406.8 | 0.73 | 391.9 | 0.70 | 389.8 | 0.72 |
| 71 | Investment Trusts (50) | 2,823.7 | 5.07 | 2,648.8 | 4.74 | 2,392.9 | 4.41 |
| 81 | Overseas Finance (4) | 1,148.7 | 2.07 | 1,043.5 | 1.87 | 1,006.4 | 1.85 |
| 91 | Overseas Traders (19) | 1,399.8 | 2.50 | 1,206.3 | 2.16 | 1,097.2 | 2.02 |
| 99 | ALL-SHARE INDEX (673) | 60,415.0 | 100 | 55,865.3 | 100 | 54,232.9 | 100 |

JANNEAU ARMAGNAC IS AN ORDINARY FRENCH BRANDY AS ROQUEFORT IS ORDINARY FRENCH MOUSE-TRAP

Janneau Grand Armagnac Ordinaire it is not



THE WEEK IN THE MARKETS



Ticking over

A NET GAIN in the Dow Jones Industrial Average of nearly 11 points by Thursday's close is not exactly inconsequential. In fact it is something of an achievement given the generally uninspiring news backdrop against which the market has been operating. Yet at the moment on Wall Street there is no sense that the market is going anywhere in the short term, rather it is ticking over waiting for something to bring the world into focus.

Monday's volume was a mere 18.7m shares, the lowest since July 3, the day before Independence Day. A Jewish holiday and a key baseball game between the New York Yankees and the Boston Red Sox was held responsible but one doubts whether the present listless mood would have sparked much

NEW YORK

JOHN WYLES

heavier trading in the absence of these distractions.

In fact, Thursday's session was the tenth consecutive day of trading below a 30m share volume and for the moment the institutions have seemed down their activities. Many investment managers appear to accept the technical view that the market is broadly robust and this could be the reason for the apparent deaf ear to some dispiriting news on the inflation front.

The Council on Wage and Price Stability, for example, produced a pessimistic report on Wednesday which confirmed the somewhat obvious fact that inflation this year "will show a clear acceleration" from the rate of the past two years. According to the report the annual rate of price increases has now risen from 6 per cent to more than 7 per cent which is the clearest indication that the President's existing anti-inflation programme is not working.

The Council's report contrasted oddly with some curious remarks made on Tuesday by Mr. William Miller, the Chairman of the Federal Reserve Board. In a speech delivered in New York Mr. Miller

revealed that he had not changed his mind since the end of July, when he first issued a prediction that interest rates might peak by the end of the year. Why the Chairman of the U.S. Central Bank should want to stick his neck out on the subject when serried ranks of blue chip economists are unable to see any ceiling on interest rates is unclear until it is remembered that President Carter complained to the world last week that U.S. interest rates were too high.

In trying to reassure the White House Mr. Miller may well tarnish his reputation which is no longer as lustrous as it once was. In the same speech Mr. Miller refused to accept that the underlying inflation rate was 7 to 8 per cent and we do not know whether the publication of figures yesterday showing a 10.8 per cent annual rate of increase in September in producer prices is making him wish he had talked of something else. The President thought the figures startling enough to mention them in a letter sent to every Congressman urging support for his veto of the "wasteful" Public Works Bill.

With this confusion in the outside world, the stock market has preferred to focus on such matters as mergers and acquisitions. Despite this year's rally a host of strong enterprises with excellent earnings prospects are relatively undervalued in the market and so the price of cheap assets is triggering increasingly fervent merger activity. Cox Broadcasting put on \$94 to rise to \$59 yesterday on the news of its attempted acquisition by General Electric for a cash deal worth a minimum of \$65 a share. Olin Corporation is another stock in demand because of an agreement to merge with Celanese for the equivalent of \$30 a share. One of the most interesting speculative purchases being made at the moment is Kennecott Copper Corporation which is facing a renewed proxy battle with Curtiss-Wright following a court order.

Monday Close Change

Tuesday \$71.35 +5.54

Wednesday \$67.96 +3.46

Thursday \$76.47 +2.51

Friday \$80.02 +3.55

The Potential of the Far East

For only £10 per month

"Best performer of all has been Gartmore Far Eastern Trust". Financial Times 5th August, 1978.

Unit Trusts investing in Far Eastern Stockmarkets have generally out-performed others this year. The best performing trust since the beginning of the year has been Gartmore Far Eastern, the offer price of which has risen by 72.1% in the first nine months of 1978. The portfolio is currently invested in Hong Kong (35%), Japan (35%), Malaysia (14%), the Philippines (12%), and Indonesia (3%), with 1% in cash.

We believe these markets still remain attractive, and you can now participate in them from as little as £10 per month through the Gartmore Regular Investment Plan.

Generous Tax Relief

Regular investment enables you to enjoy the tax benefits of a life assurance policy: 10% tax relief on premiums means that, from the second year of your policy onwards, the amount invested for you is actually more than you pay. It also means that you can take advantage of inevitable fluctuations in the price of units through pound-cost-averaging: more units are bought when the price is lower and fewer when the price is higher.

Life Assurance Cover

The Gartmore Regular Investment Plan, underwritten by Lloyd's Life Assurance, provides a substantial element of life assurance cover, which depends on your age when you start.

If you are aged between 18-55 and would like to know more about the Plan, please post the coupon below, or phone Alan Wren on 01-283 3551. No salesman will call.



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Blackpool calls the tune

Events at the Labour Party Conference have dominated the headlines this week—and left the stock market unimpressed. Prices have bobbed up and down in the wake of the waves from Blackpool, but there has been very little real activity. At the close last night, the FT 30-Share Index was just a fraction higher over the week. Glits, too, went nowhere.

LONDON

ONLOOKER

Scanner losses

Following the earlier warnings from EMI, Thursday's news that pre-tax profits were down from £64.7m to £26m was no worse than the pessimists had expected. Just as impor-

could mean a retrospective payment and a future income flow with a U.S. competitor Ohio Nuclear (which is currently under offer from Johnson and

Johnson). By the end of the day the shares had risen 13½p to 158p.

The scanner royalty news is a bull point since EMI's medical electronics division (which is dominated by scanner sales) incurred losses totalling £13.2m in the year compared with profits of £14.7m the year before. This shortfall was largely due to the collapse of the U.S. market for scanners resulting from cut-backs in government spending. Royalty income would not totally offset the losses but it could reduce the impact somewhat.

Profits from music operations were halved to £16.8m. Heavy start-up costs on a French dis-

tribution centre and a factory in Holland are to a large extent responsible for the decline.

Elsewhere within the group the picture was rosier with the leisure side well ahead and Thames Television contributing a little more than last year.

Bejam goes cold

Bejam's growth image has taken a knock following the 8 per cent drop in 1977-78 profits. But the market has not given up on Bejam yet, and forecasts of a 35 per cent rise to £6m pre-tax this year are fairly common. Bejam warned investors at the interim stage that it could not match the exceptional profits of 1976-77, so there was no real disappointment this week. In fact the company's optimism for the current year combined with a preference scrip issue helped push the

shares 6p higher to 65p on the news.

Profits in 1976-77 had bounded ahead due to the summer drought which hit vegetable crops. Frozen foods were in demand and Bejam enjoyed both a good rise in volume and a sharp increase in selling prices. Profits jumped by 77 per cent to £4.8m.

For the year under review the picture was very different. Volume was only 1 per cent up from existing stores and prices crept ahead by only 5 per cent, leaving some decline in margins.

However vegetable sales are rising—turnover is up 20 per cent so far—and freezer sales are recovering. New stores are also being opened at a faster rate. The outlook may be better but analysts find it hard to justify buying the shares on a fully taxed prospective p/e of 121.

holders will come later. That is whether to press ahead with a re-quotation of the shares, or simply to await a suitable takeover offer. On its own, it is hard to see what the company can achieve without a fairly dramatic injection of new trading interests. It is far more likely that both board and shareholders would prefer to sit back and sift through the offers that its post-litigation form—with sizeable American tax losses, UK cash, a single Canadian property, and a U.S. subsidiary—are bound to attract.

Sime Darby change

The Sime Darby Board's decision to remove Turquand, Youngs and Co., as the group auditors is surrounded in mystery. The official reason is that Turquand is not as diversified as the mooted replacement, Price Waterhouse, in terms of its international coverage, particularly in North America and West Asia. But Turquand says that this is just an excuse and the real reason must lie elsewhere. Turquand himself does not know the reason or else is not saying.

Outside speculation centres on the internal politics of Sime Darby which has seen two Board reshuffles since Mr. Pinder, a former chairman, was found guilty of misuse of company funds three years ago.

Turquand will circulate shareholdings, appealing to them to override the Board at the AGM on November 17. But Sime showed earlier this year that it can resist pressure when it refused a demand by the Kuala Lumpur stock exchange to reveal the purpose of £10m of new bank loans. Turquand can expect the same response.

Dollar Land settles

Hugh Brackett, chairman of Dollar Land Holdings, and his board have put their directorships on the line over the proposals hammered out with the Atlas group for settlement of their ten year old legal battle. On October 27 shareholders of this unhappy company, locked in by share suspension since 1968, can vote for acceptance of the proposals, or start looking for a new board of directors. It is no real choice for the board, advised by Samuel Montagu, proposed a single U.S. \$800,000 (£453,000) paper transfer in full settlement of Atlas's £2m legal claims leaving Dollar Land as a clear, near cash shell company worth 84p a share. The real choice facing share-

MARKET HIGHLIGHTS OF THE WEEK

| | Price | Change on | 1978 | 1978 |
|------------------------|-------|-----------|-------|-------|
| | Y'day | Week | High | Low |
| Ind. Ord. Index | 503.0 | + 2.4 | 535.5 | 433.4 |
| Amal. Distilled Prods. | 32 | + 6 | 46 | 26 |
| Anglo American Corp. | 376 | +26 | 378 | 246 |
| Associated Fisheries | 50 | + 8 | 71 | 39 |
| Avon Rubber | 193 | -15 | 226 | 174 |
| Bamburghs | 79 | - 9 | 91 | 44 |
| Bamburghs Stores | 159 | +21 | 159 | 311 |
| EMI | 160 | +17 | 190 | 130 |
| Farnell Electronics | 420 | +25 | 430 | 184 |
| FNFC | 8 | + 32 | 81 | 13 |
| Higgs & Hill | 78 | - 6 | 93 | 72 |
| ICL | 467 | +35 | 490 | 204 |
| News Int. | 265 | +20 | 283 | 228 |
| Northgate Expln. | 435 | +70 | 465 | 245 |
| Rustenburg Plat. | 107 | +18 | 108 | 70 |
| Wolstenholme Bronze | 265 | +25 | 265 | 162 |

U.K. INDICES

| | Average | Sept. | Sept. | Sept. |
|---------------------|---------|--------|--------|-------|
| | week to | 6 | 29 | 22 |
| FINANCIAL TIMES | | | | |
| Govt. Secs. | 69.87 | 70.08 | 70.64 | |
| Fixed Interest | 71.73 | 71.94 | 72.22 | |
| Indust. Ord. | 504.7 | 506.3 | 523.9 | |
| Gold Mines | 170.0 | 174.0 | 181.4 | |
| Dealings mkt. | 4.723 | 5.128 | 5.205 | |
| FT ACTUARIES | | | | |
| Capital Gds. | 244.68 | 245.94 | 254.39 | |
| Consumer (Durable) | 215.53 | 215.13 | 222.2 | |
| Cons. (Non-Durable) | 215.73 | 216.05 | 222.51 | |
| Ind. Group | 229.36 | 229.70 | 236.58 | |
| 500-Share | 252.83 | 252.89 | 259.95 | |
| Financial Gp. | 164.87 | 164.44 | 174.13 | |
| All-Share | 230.03 | 230.40 | 237.59 | |
| Red. Debs. | 57.71 | 57.61 | 57.55 | |

SAVE & PROSPER SOUTH EAST ASIA GROWTH FUND

For some years it has been recognised that the area bordering the South China Sea and, in particular, countries such as Hong Kong, Singapore, Malaysia, and the Philippines have offered considerable potential for economic growth. Now a number of countries in this area have begun to achieve their potential, and in recent years have shown remarkable growth rates, often twice that of many major industrialised countries.

| | 1973 | 1974 | 1975 | 1976 | 1977 | 1978* |
|-------------|-------|------|------|-------|-------|-------|
| Hong Kong | +14.2 | +2.2 | +2.9 | +17.0 | +11.8 | +10.0 |
| Singapore | +11.2 | +8.9 | +3.9 | +7.1 | +7.8 | +8.1 |
| Malaysia | +12.0 | +8.4 | +2.3 | +11.5 | +8.0 | +7.1 |
| Philippines | +9.7 | +8.3 | +5.9 | +8.7 | +8.1 | +7.0 |
| UK | +7.3 | -1.2 | -2.0 | +3.1 | +0.4 | +3.1 |
| USA | +5.4 | -1.4 | -1.3 | +8.0 | +4.5 | +4.5 |
| Japan | +10.0 | -0.5 | +1.4 | +5.4 | +5.2 | +6.5 |

Underlying this growth, and giving reason to believe it will continue, are the area's immense richness in natural resources—including tin, rubber, palm oil, timber and oil—its highly skilled and adaptable work forces and managements, the development of local consumer markets and its strategic position in relation to world trading routes. Until a few years ago political instability in the area was a major deterrent to investment. But while there is some risk of recurring political disturbances, the political climate, particularly following China's policy of improving relations with its neighbours, now appears more stable.

At the same time, there is now within this area a firm desire, coupled with the ability and the opportunity, to continue developing its potential, so that in the medium term it should take its place among the world's established trading and financial markets.

Investment opportunity

To take advantage of opportunities to invest in companies operating in this area of potential growth, and to avoid the pitfalls, the experience of full-time and informed professional management is needed—as well as a suitable spread of investment risk. Save & Prosper has considerable experience of investment management in the Far East, and maintains close personal contacts with individual markets in an area



*Includes London-quoted companies operating in these areas, holdings of which are expected to account for some 15% of the total portfolio.

where local knowledge is crucially important. Save & Prosper South East Asia Growth Fund offers you the benefits of all this in a single simple transaction.

Save & Prosper South East Asia Growth Fund

The fund is an important addition to the Save & Prosper range of specialist overseas funds and in particular will complement the highly successful Save & Prosper Japan Growth Fund.

Initially the portfolio will be invested in the shares of companies quoted or operating in Hong Kong, Singapore, Malaysia and the Philippines, including companies quoted in London or elsewhere which operate in this area, but there is the freedom to invest in other stock markets in the area if this is considered appropriate at any time. The objective is to maximise long-term capital growth; income is not a consideration.

The improving prospects of the area have already

been reflected in rising stock market values during this year. While we consider that the prospects for growth will continue, you should bear in mind that investment in these markets can be subject to substantial short-term fluctuations. We recommend therefore that an investment in the fund should form only part of a balanced portfolio. That having been said, the advantages of investing in South East Asian markets through an authorised unit trust are powerful indeed, in terms of simplicity, convenience and spread of risk. An investment in the fund should be regarded as a long-term one.

Remember the price of units and the income from them may go down as well as up. You should also note that currency movements can significantly affect the value of your investment.

Britain's largest unit trust group

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities field.

At 1st September the Group managed £950 million for some 700,000 investors.

How to invest

To make a lump-sum purchase please complete and return the coupon below, together with your cheque.

Units in South East Asia Growth Fund are on offer at 50p each until 23rd October 1978. Thereafter units will be available at the offer price ruling on receipt of your order.

You will be allocated units to the full value of your remittance to two decimal places, calculated at the initial offer price. The estimated gross starting yield is expected to be 1.50% p.a.

If you require further information please consult your professional adviser or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further information should contact Save & Prosper Services at the appropriate regional office.

Application for a lump-sum purchase of

SOUTH EAST ASIA GROWTH FUND UNITS

To: Save & Prosper Securities Limited, (Dept. 0),
4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8399.
Registered in England No. 788728. Registered office as above.

I wish to invest

£

(minimum £250) in Save & Prosper South East Asia Growth Fund. I enclose a cheque made payable to Save & Prosper Securities Limited.

(Mr/Mrs/Miss)
First Name(s)
BLOCK LETTERS PLEASE
Surname

Address

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person outside these Territories. If you are unable to make this residential declaration it should be deleted and the form lodged through your UK bank, stockbroker or solicitor. This offer is not available to residents of the Republic of Ireland.

Signature _____
Date _____
If you would like distributions of income to be reinvested in further units please tick here. ☐
If you would like details of our Share Exchange Plan please tick here. ☐

AGENT'S STAMP

441/FT/1

SAVE & PROSPER GROUP

YOUR SAVINGS AND INVESTMENTS 1

Limiting the benefits

ONE BROAD division of insurances is into policies of indemnity and policies of benefit. In the former category come the whole range of material damage policies—fire, crime, money contracts, business interruption policies, home insurances and motor policies. In making a claim under such a policy the policyholder must show that an insured misfortune has occurred and that he has suffered or will suffer loss to the amount claimed. Under a policy of indemnity the policyholder is not, in legal theory, allowed to make a profit from his loss, though in practice it may be impossible for insurers to achieve 100 per cent accuracy.

By contrast under benefit policies, such as life insurances and disability contracts, the claimant normally has to prove only the happening of the event insured against—the death of the life insured, the fact of disability by accident or injury—and insurers then have to pay the agreed sum. It does not matter in the case of, say, life insurance that the sum is extravagant, and out of all proportion to the true measure of the financial loss sustained.

This, however, is also a matter of theory, rather than practice. In practice, when providing disability cover under permanent health contracts, insurers do their best to ensure that the policyholder is not better off by claiming on his insurance and staying away from work.

Insurers attempt to achieve this by use of special clauses in PHI policies which may appear variously as exclusions, conditions or limitations of benefits.

Whatever policy you pick up, you will find that insurers put in some financial restrictions which in practice put the PHI contract somewhere about half way between true indemnity and true benefit contracts.

While in theory the would-be

PHI policyholder can look for £100 or £200 a week, or whatever cover his pocket can afford, insurers aim to limit their actual payments to no more than three quarters (and, exceptionally, only two thirds) of the policyholder's average weekly income for the period prior to disability. This being so there is absolutely no point in paying premium for cover in excess of what insurers will pay by way of benefit. Moreover there is no point in going to two or three insurers, in an attempt to get 100 per cent or even more cover, because all

INSURANCE

JOHN PHILIP

insurers write into their financial limitations that the total amount payable under all disability insurances shall not exceed the 75 per cent rule. This kind of clause is wide enough to include in the calculation benefit payable under annually renewable, non-PHI contracts.

A number of companies back up such limitations with a further condition positively requiring the policyholders to notify the purchase of any other disability insurance, primarily to ensure that a proper level of payment is made when a claim is lodged and a suitable contribution is made by all the other insurers concerned.

Looking deeper into the financial limitations one discovers a wide range of variations. Some insurers specify that state benefits under the NHI scheme are to be taken into account either wholly or in part; some insurers require the value of any private sector employment disability pension to be included. Such clauses can substantially diminish the

75 per cent of income prior to disability that is paid.

Normally PHI benefits are payable only while the policyholder continues permanently to reside within certain predetermined geographical areas—insurers call these "free limits." One might expect that all insurers would include the whole of the British Isles, and—in these European-conscious days—the whole of Western Europe or the Common Market countries within these free limits; but in fact there is no agreement over the designation of what is best called home territory. Some insurers specify "British Isles", others "United Kingdom"; others list the offshore islands in addition to the UK; some of the definitions do not include the Republic of Ireland.

Some insurers are prepared to accept a degree of temporary residence, three or six months, say, outside the free limits, while others reserve the right to cancel or amend terms if the policyholder travels or resides outside the free limits for more than 12 months. Between these two extremes different insurers have varying rules, for example, as to the duration of payment they will make to a policyholder living outside the free limits.

Occupation, important in the rating of annually renewable contracts, is much less important to PHI insurance because of the substantial waiting period usually arranged under such contracts. Occupation principally affects the accident disability risk, and PHI insurers reckon occupation to be of little rating importance, if there is a three month or longer excess. Nevertheless, almost all policies bear a condition which gives insurers the right to rescind the contract on change of occupation, but offers the policyholder the opportunity of reinstating cover on terms to be agreed.



Offsetting a squat

IF YOU'RE planning a spot of skiing this winter, don't slip up on insurance cover.

We realise, of course, that you'll guard against breaking a leg the first day.

We appreciate that you probably won't risk any continental cuisine without adequate protection.

But don't, whatever you do, forget about the squatters on your return. A successful holiday could easily end in gloom with your once happy family barred from home.

However, help is now at hand from the motoring moguls of the Automobile Association. Since the beginning of the year the AA's popular five-star insurance policy has included protection against "occupation of your house by squatters."

Five-star insurance is a complicated package, but essentially it comes in three parts: Vehicle, Touring and Personal security. The relevant option is personal security which, for a premium of £3.70 gives you, among other things, cover for 31 days against loss of luggage, sickness, cancellation or curtailment of your holiday, hijacking and, of course, the prospect of unwelcome guests at home.

Protection in this last against "malicious damage"

instance is limited to a total of £1,250 per occupant. (The legal kind, of course!)

For this you will be put up at an hotel or in other accommodation for up to 25 weeks, at a cost of up to £25 per week.

The AA will further pay £500 per household towards the cost of the physical damage which the less friendly type of squatter is unhappily liable to cause.

Finally, assuming you're anxious to repossess, "reasonable" legal fees incurred in ending the squat will be met. The AA does not mention a figure, but effectively it will pay for the services of a solicitor plus the expense of bringing the case to court, as long as your total claim does not exceed the individual limit.

One important condition is that the cover only extends to your "primary residence." And if you are lucky enough to have a second home nearby, the AA will probably insist that you live there for the duration.

One claim has already been made against squatters but the AA unfortunately refuses to give further details.

Meanwhile, most insurance companies offer standard cover

Investing in a girl's best friend

DIAMONDS MAY be forever, but not the diamonds into which Richmond Life is to put the holders of its brand new diamond bond. On the contrary, even in the early days, most of the diamonds held by the fund are likely to be bought and sold within a matter of months. Now, if you like the notion of investing in diamonds through a fund managed by experts—and there's a lot to recommend it—chances are it's the idea of diamonds as a store of value, a hedge against inflation and fluctuating currencies, that attracts you. Fair enough; but if you choose this way of doing it, you ought to realise that it's the managers' skill at dealing, as much as the underlying appreciation of the assets, that is going to determine the performance of your investment.

Or maybe more: for buying and selling diamonds is not a cheap business. True, the new bond's managers have reached an agreement with their brokers, that commission on deals other than the first will be very modest indeed; but there's still the spread between buying and selling price (5-7 per cent, on the sort of diamonds into which this fund's money is to be put) to take into account. After allowing for the annual management charges (3 per cent, before taking into account the audit costs, insurance of stones in transit and various other bits and bobs), it looks as though the stones themselves will have to appreciate by at least 30 per cent per annum if you are to see a profit on your investment.

Well, that isn't impossible—at least, it isn't impossible if you're prepared to sit back and wait for the three to five years that Richmond Life itself recommends as the minimum period of investment in this bond. But it's certainly not a vehicle to put all your savings into; and in fact it's not a vehicle for the widow and orphan at all.

However, if you were thinking of putting 10 or 15 per cent of your portfolio into gems anyway, and you don't have either the expertise or the connections to do it with confidence yourself, you ought to do better out of the Richmond Diamond Bond than you would out of a buying trip down Hutton Garden. This is for two reasons. In the first place the bond's managers, Diamexpansion, buy further back down the line of production than you could yourself, so that the element of mark-up in the price won't be as great. In the second place Diamexpansion itself ought to know what it is doing; and Richmond is employing an independent expert, Ian Norrington, to ensure that it does. Richmond, incidentally, is an Isle of Man-based life assurance company, owner of the Surinvest trust group.



Splendid simplicity

MR. STEWART JOHNSON is second, up to £50 of it can be drawn out at any Post Office the land (you can't draw more than two weeks' worth of benefit from any Post Office other than that at which you are registered).

Child benefit (which goes again to £4 per child per week next April) is obviously particularly attractive, too. In to get their child benefit, income to any family (paying tax free, and going up to £3 in higher rate tax; but it's easy to get it out of anyone who didn't mid-November). His Post Office counter have been letting the money accumulate, week by week, with a view to spending it on something specific; and he's been suggesting to them that they should, instead, switch it into an ordinary for high taxpayers, for which account at the National Savings this is in any case a Bank. The advantages are attractive investment. In the first place the Johnson's customers are money earns interest (5 per cent per annum, and the first payers, but it's still an idea, £70 is free of tax); and in the splendid simplicity.

How to untangle your tax affairs.

With just a telephone call.

After five budgets in just over two years, do you really know if you're receiving all the tax concessions and allowances you're entitled to?

Professional help is essential—the kind of help Royal Trust have been providing to British taxpayers, resident here and abroad, for the past forty years.

Those who take advantage of Royal Trust's services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

Ring Bill Coulson or Pieter Kunz on 01-629 8252 (or alternatively, return the coupon below). We'll show you how to save yourself a lot of time and worry.

And, possibly, a good deal of money as well.

ROYAL TRUST

The Royal Trust Company of Canada,
54 Jermyn Street, London SW1Y 6NQ.

Please send details of your services by return, without obligation.

Name _____

Address _____

FT/10

INVEST IN OUR TWO INCOME TRUSTS AND YOUR NEXT DIVIDEND WILL NEVER BE FAR AWAY.

Income from Barclays Unicorn Income Trust is paid in March and September.

Income from Barclays Unicorn Extra Income Trust is paid in June and December.

Invest in both and you'll get a cheque from us every three months.

But although a regular income has its advantages, a healthy income has even more.

Between them, the two trusts aim for a high and growing income with capital protection. This is achieved by investing mainly in a wide spread of ordinary shares in UK companies and in the case of Extra Income Trust topped-up with some fixed-interest stocks to give a slightly higher current yield.

A HIGH AND GROWING INCOME

Since the launch of our Income Trust 13 years ago, the gross annual income on an investment of £1,000 has risen from £69.90 to £166.60. And since the launch of Extra Income Trust 6 years ago, the gross annual income on an investment of £1,000 has risen from £64.20 to £94.80. Furthermore, we believe the Stock Market will be attaching greater importance to the prospects of growing yields, now that price levels are higher.

If you're attracted by the idea of a regular income it makes sense to invest in both trusts. The actual split is up to you. We estimate that in the first year an investment of £2,000 divided equally between the two trusts would produce £27.95 before tax in March and September, and £37.55 in June and December (as at 15th September).

The minimum investment for each trust is £250.

For this scheme, however, we recommend that your holding shouldn't be less than £500 in each fund.

BARCLAYS UNICORN INCOME TRUSTS.

To: Barclays Unicorn Limited, 252 Romford Road, London E7 9JB.

Surname (Mr., Mrs. or Miss)

Forenames in full

Address

I/We wish to invest (Minimum £250) £ in units of Unicorn Income Trust and enclose a cheque for this amount.

I/We wish to invest (Minimum £250) £ in units of Unicorn Extra Income Trust and enclose a cheque for this amount. (One cheque can cover both trusts)

If you wish to purchase these units through your Barclaycard account please fill in your Barclaycard number here.

I/We understand that units will be bought for me/us at the offer prices ruling on day of receipt of this application. A contract note showing the number of units purchased will be sent to you. The certificates will be posted within six weeks. I/We declare that I am/we are not resident outside the Scheduled Territories nor acquiring the units as the nominee(s) of any person(s) resident outside those Territories. If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorised depository. In the case of joint applications all must sign. This offer is not available to residents of the Republic of Ireland.

Signed

Date

Agents VAT No.

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BARCLAYS UNICORN GROUP

Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

ANNOUNCEMENT FROM M&G

SMALLER COMPANIES FUND

"Suddenly Small Business has become very big. Now everyone is looking at the small business scene. Support for it is written into the programmes of all political parties."

Management Today, February 1978.

M&G has decided to rename the M&G Special Trust Fund as the M&G Smaller Companies Fund. It is felt that this more truly reflects the nature of the fund and it is hoped that the new name will ensure the excellent investment performance of this fund to be brought to the attention of more people. The M&G Smaller Companies Fund is designed to provide capital growth by investing mainly in small companies and has a portfolio of about 70 holdings, some of them overseas. The value of income units has increased by 265% since the fund was launched in 1967, compared to a rise of 37% on the FT Ordinary Share Index. In addition, income distributions to unit holders have increased every year from 0.43p net per unit in 1967 to 6.2p net per unit, an increase of over 400%. At the latest buying price for income units of 150.4p the estimated gross current yield is 3.3%.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up.

Prices and yields appear daily in the Financial Times and other national newspapers. Income is distributed net of basic rate tax. The first distribution if you invest now will be on 1st December. The offer price of Unicorn Income Trust includes an initial management charge of 3.4%, and there is a half-yearly charge of 1% plus VAT. The offer price of Unicorn Extra Income Trust includes an initial management charge of 5% and there is a half-yearly charge of 1% plus VAT. Commission at 1.4% is paid by the managers to authorised agents, but not in respect of Barclaycard purchases. Units can be sold back on any business day at the bid price ruling when instructions arrive. Payment will normally be made within seven days of receipt of the redemption certificate.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

TWO WAYS TO INVEST
As an alternative, or in addition to investing a capital sum, you can start a Regular Investment Plan through agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wide-range security and is authorised by the Secretary of State for Trade.

TWO WAYS TO INVEST
As an alternative, or in addition to investing a capital sum, you can start a Regular Investment Plan through agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wide-range security and is authorised by the Secretary of State for Trade.

On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16.70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. Regular investment of this type means that you invest a fixed sum at regular intervals, and that you benefit from the power of compounding. As the price of units rises and falls, you also get life cover throughout the period of at least 180 times your monthly payment. If your age at entry is 54 or under, an element of life cover is also provided for higher ages, up to 74. You are normally entitled to claim tax relief at current rates of £16.50 for each £100 paid.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require you to make a deduction, so you should not consider the Plan for less than five years. When you terminate your policy you will receive a cash sum.

M&G is a member of the Life Offices' Association. The offer is not available to residents of the Republic of Ireland.

... and the outstanding management group was (wait for it) M&G, which had two in the top 10 and no less than five in the top 25 trusts last year. SUNDAY TELEGRAPH 1.7.78

TWO WAYS TO INVEST

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BD. TELEPHONE: 01-626 4582. This section is to be completed by all applicants.

1. NAME (Full, Surname, Forename, Middle Name)

2. ADDRESS

3. POST CODE

4. DATE OF BIRTH

5. SIGNATURE

6. EITHER £1000 Complete this section if you wish to start a Capital Investment (minimum £1,000).

7. PLEASE INVEST £ in income/accumulation units (delete as applicable or income units will be issued) of the M&G Smaller Companies Fund at the price ruling on receipt of this application.

8. I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Jersey, and I am not acquiring the units as the nominee of any person resident outside those territories. If you are unable to make this declaration, it should be deleted and the form lodged through your bank or stockbroker.

9. NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

10. Are you an existing M&G Plan holder? Yes/No

11. If you cannot sign Part I of the Declaration below, please sign Part II.

12. I declare that, to the best of my belief, I am in good health and do not expect to be a paying passenger on a ship or aircraft, and that I am not a member of a firm, partnership, company or other body, and that I will accept the terms of the policy. I agree to provide any further information the company may require.

13. Signature

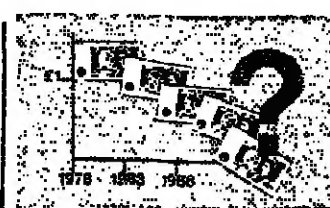
14. Date

15. Registered in England No. 1048359. Reg. Office as above.

THE M&G GROUP

YOUR SAVINGS AND INVESTMENTS 2

Many retired readers are evidently in something of a quandary over how best and most usefully to employ their capital. This page has been put together for them by Adrienne Gleeson.



Countering inflation

FOR REASONS which I do not entirely understand, most retired people with money to invest appear to be a great deal more worried about preserving the value of their capital against inflation, than about preserving the value of their income likewise. Time and again we get enquiries about the virtues of and the procedures for investing in kruggerands; and the letters on the Index-linked Retirement Issue of National Savings Certificates (the granny bonds) are even more prolific. Neither of those investments generates any income at all. Yet in the case of most retired people it must surely be more sensible to generate a little more income to live on now, than a little more capital to leave to the tender mercies of their heirs and the Inland Revenue.

Of course the two aims aren't necessarily mutually exclusive, though it has to be said that those who have gone for income in recent years have had to put up with either a sharp fall in the real value of their capital (if it's been put on deposit, say with a building society), or at best, with very sharp gyrations in its face value (if it's been put into stocks or shares). Because our taxation system penalises those who try to preserve the real value of their capital by reinvesting income, the latter have more chance of seeing their investments come right over the long term. But in the short term life might well be pretty unenviable.

The possibility that your capital might decline in value if you use it to provide yourself with additional income is not, however, an argument for not using it at all. After all, apart from the £700 that you can put into the Index-linked Retirement Issue of National Savings Certificates, it's a quite

likely to decline in value, anyway. There's no certainty that an investment in gold, for instance (or an investment in any other "inflation hedge") will increase in value at all, never mind by enough to compensate for the effects of rising prices: and if you simply put it under the mattress you will undoubtedly have to watch your purchasing power being whittled away.

What you want to avoid, if it's at all possible, is being forced to use your capital to supplement your income. If you have to do it once you will almost inevitably have to do it again: and because the real value of money is falling you will have to use more of it the second and third times round. Better, if that is the option that faces you, to surrender a part of your capital completely in order to secure an income that will last you to the end of your days, by buying an annuity (not until you're over 70, though, if you can help it, since the rates become more attractive the older you are).

What you want to aim at is the investment of your capital in such a way that it will give you an income sufficient for your needs today, and an increase in that income later to compensate for the effects of price increases. Almost inevitably that means putting your money into shares. The other options are to buy property (but the initial yield is low), or to invest for capital growth with a view to reinvesting your increased capital for income later (but that's a risky business).

When choosing shares, remember the golden rule: the higher the risk, the higher the return. Since you want a high return without the risk that that implies, spread your money around. If you haven't enough money to buy a selection of individual shares (and I wouldn't even consider it if I had less than £20,000), then buy spread and professional management by buying unit and investment trusts. In fact, unless you happen to be an enthusiastic follower of the stock exchange, that's probably a policy to be followed anyway. And don't allow yourself to be panicked into a sale by ups and downs of the capital value—not providing your income continues to come through.

| In retirement: what your tax rate ought to be | | | | | |
|---|-------------|----------------------|---|-------------|----------------------|
| Single person aged 65+ | | | Married couple, either partner of which is aged 65+ | | |
| Annual income | Rate of tax | Total income (gross) | Annual income | Rate of tax | Total income (gross) |
| First 1,500 | Nil | 1,500 | First 2,075 | Nil | 2,075 |
| Next 750 | 25 | 2,050 | Next 750 | 25 | 2,825 |
| Next 1,950 | 33 | 2,950 | Next 1,175 | 33 | 4,000 |
| Next 472.50 | 55* | 4,422.50 | Next 810 | 55* | 4,810 |
| Next 4,827.50 | 33 | 9,250 | Next 5,265 | 33 | 10,075 |
| Next 1,000 | 40 | 10,250 | Next 1,000 | 40 | 11,075 |
| Next 1,000 | 45 | 11,250 | Next 1,000 | 45 | 12,075 |
| Next 1,000 | 50 | 12,250 | Next 1,000 | 50 | 13,075 |
| Next 1,500 | 55 | 13,750 | Next 1,500 | 55 | 14,575 |
| Next 1,500 | 60 | 15,250 | Next 1,500 | 60 | 16,075 |
| Next 2,000 | 65 | 17,250 | Next 2,000 | 65 | 18,075 |
| Next 2,500 | 70 | 19,750 | Next 2,500 | 70 | 20,575 |
| Next 5,500 | 75 | 25,250 | Next 5,500 | 75 | 26,075 |
| Remainder | 83 | | Remainder | 83 | |

*Because of reduction in age allowance—see text.

(ie your pension), but from your investments, then you're going to find yourself paying the investment income surcharge as well. As soon as income from your investments tops £2,500 per annum, you'll have to add 10 per cent to whatever your normal tax rate is at that point. As soon as it tops £3,000 you'll have to add 15 per cent.

So if, apart from the State pension, all your income comes from your investments,

you're going to end up paying tax at 70 per cent on that slice between £3,950 and £4,422.50 (if you're single), and at 43 per cent even when you've emerged from the "shadow" caused by withdrawal of the age allowance. For someone living on what is, these days, a relatively modest income, tax of this order is a serious problem. It's certainly a problem you should identify, so you can do something about it.

Estimating the taxman's take

IF YOU have reached the age of retirement, and have capital which you would like to employ in boosting your income and/or providing you with an emergency reserve, there are two matters, too often overlooked, which you should bear in mind. The first is, and the second is inflation. Here we now you how to find out what your top rate of tax ought to be: not until you know that can you make sensible decisions on investing your money. Over on the right we discuss the impact of inflation on your income and your capital, and the steps that you can take to minimise it.

Bumping up income

YOU are paying tax on your slice of income at anything as low as basic rate (33 per cent), what you want is the right of investment that will pay you a very high income, and will pay it before the deduction of tax. That rules out the building society. It also rules out gilt-edged stocks unless you buy them through the National Savings Stock Register (enquire at the Post Office for a leaflet and forms).

It is possible to obtain a very high level of income from gilt-edged stocks: over 12.5 per cent, to do so you will have to buy long-dated stocks (more in 13 years to maturity); and you do that you will have to expect that the price is likely to go up and down in a most nervous fashion. If you don't have all that much in the way of capital you would do better to accept a little less income and buy something due to mature much earlier: that way you do have to sell to raise your money in the meantime, there's

more of a chance that you'll at least get your money back.

Your worst problem (unless you can look forward to a pension, or an increase in the capital you have available, for investment in a year or so) is going to be rising prices. You must provide for some increase in your income (see right). It's probably sensible, for you to split your capital three ways. Put one third into the National Savings Bank Investment Account, so that you can get at it reasonably easily (withdrawal at one month's notice). Put another third into short-to-medium dated gilts, bought through the National Savings Stock Register. And put the rest into high yielding unit trusts (not single equities—too risky). If you're over 70, put the middle third into an annuity instead—you'll lose your capital, but get a very much higher income.

The two-way stretch

IF YOU find that you're paying higher rate tax on quite a modest level of income—and it's quite possible if most of that income comes from investments (see above)—don't try to solve the problem by bumping up your income. It will probably involve you in unnecessary risk, and the greatest beneficiary will be the Inland Revenue. Tackle it from the other end instead: try to cut back on your liability to tax.

Consider whether you can't arrange to take part of that income in the shape of capital gain. Capital gains are liable to tax at only 30 per cent (yes, it's bad enough given that they probably don't even compensate for inflation, but it's better than 48 per cent). If your gains amount to less than £1,000 in a tax year and you are not liable for any tax; and if they're between £1,000 and £5,000 you'll pay at only 15 per cent.

However, it is possible to secure capital gains which are completely free of any liability

to tax at all, by buying National Savings Certificates (the Index-linked Retirement Issue first, then the 14th issue), and gilt-edged stock which is selling at less than its face value, which has at least a year to go to maturity, and which you intend to hold until it does mature. If you stagger your purchases carefully, you can arrange for a steady stream of tax-free income from the gains that you make on these investments. (If you buy gilts, remember to buy those with a low yield—a high yield will be more use to the Inland Revenue than you).

Also think hard about taking out an annuity. The capital repayment element is completely free of tax, so the effective yield to you is very high indeed. But don't forget that you, too, need to make some provision for rising income—don't tie up all your capital in obtaining a static return.

Cutting out tax

THE ALTERNATIVES open to the basic-rate taxpayer aren't so circumscribed as those available to his (or her) richer, or poorer, neighbour. If you pay tax at no more than 33 per cent on your top slice of income, you can afford to tackle the problem of stretching it from both ends.

It has to be said for a start, though, that if your income falls just short of the band at which the withdrawal of the age allowance comes into force, it certainly isn't worth your while taking any risks to push it up if all or most of the increase is going to be taxed at 55 per cent. If you find yourself in this position and have capital looking for a home, you'd do much better to spend it, first, on cutting back on your outgoings (insulating or double-glazing your home, for instance), and second, on the sort of investment that won't necessarily produce you much income now, but will in the future (investment trust shares, for example).

Unless you have an index-linked pension you, like everyone else, are going to be hit by the impact of inflation. So you don't want to put all your capital into an investment on which the income won't necessarily rise—like a building society. Probably you want some capital put by somewhere accessible, "just in case." Put that money into a building society. But you should at least consider putting the rest into something that will produce a rising income longer term.

If you're pretty desperate for extra income, and you own your own home, it's reasonable for you to consider the benefits of a home income policy. Effectively this means remortgaging your home and buying an annuity out of the proceeds. You will be able to claim tax relief on the interest that you pay.

relief, no less, on up to £3,000 a year paid into plans such as Providence Capitol's Personal Pension Plan.

IF YOU ARE A HIGH INCOME EARNER.

A major problem is simply the taxman's bite of your income.

But you may have another problem too: that you are comfortably off on your salary—but you do not have a large capital sum behind you.

Providence Capitol's Maximum Investment Plan can create capital, tax-effectively, with the benefits of professional investment management and tax relief that can mean we invest more on your behalf than you save.

IF YOU ARE A DIRECTOR.

Providence Capitol's Executive Pension Plan can guarantee very sizeable tax-free capital and a high income for when you retire. Contributions can be paid wholly by your company and rank for corporation tax relief. If you pay part of the cost, you receive 100% tax relief.

Also, the growth of your contributions is virtually tax-free and for directors and key executives this is one of the best ways to create personal wealth, without risk.

IF YOU HAVE CAPITAL TO INVEST.

Providence Capitol's Maximum Investment Bond combines expert investment management and tax advantages not normally available to individuals on their own.

And if you want, the Bond can

produce regular income from your investment—with no immediate tax liability.

THE STRENGTH OF PROVIDENCE CAPITOL.

Providence Capitol is part of the international Gulf + Western Group, whose gross assets exceed £2,000,000,000. It is an established life office with total assets of well over £70,000,000. And its stated purpose is to provide the most tax-effective answers possible to the savings and investment needs of private individuals today.

If you would like to start cutting your tax bill now, and look forward to a more prosperous future, simply send the coupon. No stamp is needed. We pay postage. It's a lot more positive than complaining.

To Peter Oliver, Managing Director, Providence Capitol Life Assurance Company Limited, FREEPOST, London W12 8BR.

Please give me full information, without obligation, about Providence Capitol's:

- ☐ Personal Pension Plan
☐ Executive Pension Plan
☐ Maximum Investment bond
☐ Maximum Investment Plan

Name _____

Address _____

PROVIDENCE
CAPITOL

FT4

a Gulf + Western Company

TO ANYONE WHO HAS
EVER COMPLAINED ABOUT
PAYING TOO MUCH TAX.
YOU PROBABLY ARE.

Everyone in Britain seems to complain about tax.

And the more people are earning, the more they seem to complain.

And yet, there are many tax concessions and allowances that almost everyone fails to take full advantage of.

At Providence Capitol, we have looked very closely at a number of important tax concessions and have carefully built investment and saving plans to use them to the full.

Whether you are an employee, a company director or self-employed, you could very well be on the way to cutting your tax and creating personal wealth by reading this announcement.

IF YOU ARE SELF-EMPLOYED.

If you are, you have the ideal opportunity to cut your tax bill very considerably and to create a large tax-free capital sum and high income for your future.

What you are allowed is 100% tax

A NEW UNIT TRUST FROM HENDERSON
FOR FIXED INTEREST INVESTORSCabot
Preference & Gilt
TrustIncome and Growth
Prospects

At present long-term interest rates are relatively high. This means that both preference shares and Government securities are attractive investments for two important reasons.

Firstly they offer a high immediate income. Secondly they offer scope for capital growth since the strengthening of sterling and continued economic recovery should reduce the general level of interest rates over the coming months.

The new Cabot Preference & Gilt Trust is designed to take advantage of these opportunities.

The New Cabot Trust

The Cabot Preference & Gilt Trust is designed to provide a high income from a wide selection of preference shares and British Government Securities. In order to obtain consistently high income most of the portfolio is invested in preference shares but the proportions between these holdings and Government securities will be varied at the Managers' discretion. Initially there will be approximately 93% in preference shares and 7% in gilt edged securities.

The Case for a Preference and Gilt Trust

Preference shares provide the opportunity of high income as they have prior claim on both income and capital before payment to ordinary shareholders. They also offer greater stability and protection which enables the Managers to offer a consistently high income to unit holders. Government securities also provide high income but interest received from this source is subject to corporation tax at a disadvantageous rate to unit holders when compared with direct investment in these securities. Investment in gilt-edged securities is accordingly small.

The Managers have discretion to vary the proportion and may do so should taxation laws change.

Quarterly Income Payments

There are many investors today who want a high and regular income. Distributions will, therefore, be made once a quarter on February 1st, May 1st, August 1st, November 1st. The first distribution will be made on February 1st, 1979.

12.25%
PER ANNUM
Estimated starting gross yield
PAID QUARTERLY

Where unit holders require greater prospects of capital growth, this can be achieved by coupling an investment in the new trust with Cabot Extra Income Unit Trust which is wholly invested in ordinary shares and with exactly the same distribution dates. For further information consult your investment adviser or telephone Peter Pearson Ltd at Henderson Unit Trust Management Ltd. 01-588 3622.

Experienced Management
Investments in Cabot Preference & Gilt Trust will be managed by Henderson Administration, an investment management company established in the City for over 40 years. The Managers, therefore, have a wide range of contacts with stockbrokers and other financial institutions over this long period.

TO: Henderson Unit Trust Management Ltd., Dealing Dept., 5 Rayleigh Rd, Hutton, Brentwood, Essex CM3 1AA. 01-588 3622

1/We wish to buy _____ units in Cabot Preference & Gilt Trust at the fixed price of 50p per unit (minimum initial investment 1,000 units).

2/We enclose a remittance of £ _____ payable to: Henderson Unit Trust Management Ltd. After the close of this offer units will be available at the daily quoted price.

3/We declare that I am/we are not resident outside the United Kingdom and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

4/We enclose a remittance of £ _____ payable to: Henderson Unit Trust Management Ltd. After the close of this offer units will be available at the daily quoted price.

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Henderson
Unit Trust Management

FT/150

"I've jumped on
the Bondshare
Bandwagon!"

"I love 'em. I get extra interest and I still get Abbey National security. I've got a 3-year Bondshare for £1,000 and I'm going to renew it soon. Every six months I get a nice cheque for about £38, so off I trot to London for a spree. If you can put money away for two or three years it's marvellous. Do you know, I think I'll start another..."

THE FACTS ABOUT
ABBEY NATIONAL BONDSHARES.

You can buy Bondshares for 2 or 3-year periods. Minimum investment is £500, maximum £15,000 (£30,000 for joint accounts). Although Bondshares do not guarantee you a fixed rate of return, they do guarantee you a bigger interest rate than Share Accounts.

2-year Bondshares guarantee you 0.5% p.a. more. 3-years 1.0% p.a. more. (See table for current rates).

You cannot withdraw Bondshares until the 2 or 3-year period is up. Interest is paid every 6 months.

You can jump on the Bondshare bandwagon today. Simply fill in the coupon and post it to us, enclosing your cheque. (No stamp required).

Or call in at your nearest Abbey National Office.

| | Current Bondshare rates | Gross equivalent when income tax is paid at a basic rate of 33%. |
|-------------|-------------------------|--|
| 2-year term | 7.20% p.a. | 10.75% p.a. |
| 3-year term | 7.70% p.a. | 11.49% p.a. |

To: Dept. B.S., Abbey National Building Society, FREEPOST, Baker Street, London NW1 6YH.

1/We enclose a cheque, numbered _____

value £ _____ to be invested in Abbey National

Bondshares for the period indicated.

2-YEAR ☐ 3-YEAR ☐ Tick appropriate box

1/We understand that my/our interest will be paid out at 6-monthly intervals, and that the investment cannot be withdrawn earlier than the stipulated period except in the case of death.

FULL NAME(S) _____

ADDRESS _____

DATE _____

SIGNATURE(S) _____

FT 12

A bonus for savers who
aren't spenders
ABBEY NATIONAL
BONDSHARESGet the
Abbey
Habit

YOUR SAVINGS 3

Amateurs and property

BY OUR LEGAL STAFF

My father who is non-resident of UK has some £20,000 in an external account in Government securities bringing around 14 per cent in interest tax free.

I am resident of UK with no capital but a semi-detached house built on a double plot. The architect tells me I could build another house on this plot.

Before I go into the expense of getting planning permission, etc., would it be advisable to borrow from my father at an interest rate slightly above what he gets to build this house and repay him from the sale of one house? How do I go about getting money from the external account and would the interest in my father's hand from me be taxable?

Why not simply sell the plot (with, or even without, planning consent)?

You will need Bank of England consent to pay interest to your father, and to repay the loan, so you and he should consult your UK bankers.

You will have to deduct basic rate tax from the interest, leaving your father to be assessed direct for any additional-rate tax on the excess over £1,700 (or £2,500 if he was born before April 6, 1914).

If you have a copy of the free booklet IRI1, which you will have

seen mentioned in our columns from time to time, you will find this point dealt with in paragraph 71(c) on page 23. If not, you should get one from your tax inspector and read it carefully before pursuing your ideas too far.

As you do not say where your father is resident, we cannot say whether the double taxation agreement between the UK and his country may relieve him of part (or all) of his potential UK tax liability on the loan interest.

The path of the amateur property developer is beset with pitfalls, which could convert a pretax profit into post-tax loss, so you will need skilled local professional guidance from the very outset—and indeed before you make a move.

To transfer
a house

My wife and I have been advised, so as to avoid capital transfer tax, to transfer to our son a fraction of the value of our house, worth say £56,000, in which case we would each transfer 1/14th part. This would seem to lead to complications if the value of the house was judged to be more than this figure. Would it not be simpler for

FINANCE AND
THE FAMILY

each of us to transfer each year "£2,000 of my share of the house?"

We agree with the advice you have received. The better course is to leave a margin for valuation differences, eg in the instance you cite, to transfer 1/18th rather than 1/14th and to review the fraction used in each year.

Service charges
and premiums

My lease carries the following paragraphs regarding annual service charges: (1) "Where in the first year following the acquisition of the estate the lessor has granted leases of flats or rooms on the estate at a premium then subject to the payment of the costs of the acquisition of the estate and all expenses in connection therewith the lessor shall set all such premiums against the expenses incurred in the discharge of its obligations under the Sixth Schedule or otherwise

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

contained in this lease. (The Sixth Schedule specifies the services to be provided by the lessor). (2) Where in any year apart from the said first year the lessor has granted leases at a premium the lessor may at its own discretion set the proceeds... against the expenses incurred under Schedule 6 thereby reducing the expenses attributable to the lessee." From the first moment the management debited all leaseholders with very high service charges, although there is a huge surplus from the sale of premia paid by myself and others. In view of para 1 above, do you think this is right?

If the premium which you (and others) paid falls within the first year defined in paragraph 1 cited by you, you would be entitled to require that all of the Schedule charges (see Service Charges) for that year should be taken out of the total amount of premiums received. To the extent that the premiums are sufficient to discharge the service charges, you may also be entitled to require further service charges to be paid out of the first year's premium, but that is less certain.

An order for
possession

I appreciate that in order to get rid of a thoroughly bad tenant I must give notice to quit and that if the court is satisfied that the conditions of the tenancy are not being kept it can give an order for possession. But could you tell me how long such a tenant could continue misbehaving? Must I refuse rent? Or do I have to refuse after getting judgement? What do you advise?

You must not only give notice to quit but also apply to the court for an order for possession under Case 3. In the meantime you can accept rent as the court makes an order directing it. You should accept rent in respect of a period after the date set for giving up possession. The tenant can continue in occupation as long as the court does not direct him to give up possession, and there is a limit to such a period of occupation.

Dividends and tax

In finalising my income tax assessment for 1977-78, the Inspector allowed an overall tax credit of 34 per cent on my income from dividends.

In fact, a large proportion of the companies involved deducted tax at the rate of 35 per cent of the first dividend paid after April 5, 1977, and none have given any rebate subsequently. What can one do about this situation in which the tax credit being allowed is less, albeit by a relatively modest amount, than the actual tax paid by deduction?

You apparently missed the detailed explanation of the point (and allied points) which was published in the Financial Times on July 18 last year, the day after the Chancellor's announcement of his decision to

fix the 1977-78 basic rate at 34 per cent, instead of 33 per cent as he had originally suggested (to supersede 35 per cent).

First, it is important to bear in mind that in fact no tax is actually deducted from dividends paid by UK companies; tax year carry a tax credit of 33/67ths (equivalent to 33 per cent income tax). The parallel between UK dividends and UK building society interest is not perfect: the great advantage of UK dividends over (a) the tax credit on income tax is regressed for tax purposes at whatever basic rate of income tax is ultimately fixed for the year in which the dividend is paid. The provision is not.

(Strictly speaking, tax credit on UK dividends should be described as "payable" to the shareholder, not "repayable" or lower than expected, and for to him.)

1977-78 and 1978-79 it is simplest to ignore them completely; all dividends paid by UK companies during 1977-78 carry a tax credit of 17/33rds (equivalent to 34 per cent income tax) and all UK dividends paid during the current tax year carry a tax credit of 33/67ths (equivalent to 33 per cent income tax).

The parallel between UK dividends and UK building society interest is not perfect: the great advantage of UK dividends over (a) the tax credit on income tax is regressed for tax purposes at whatever basic rate of income tax is ultimately fixed for the year in which the dividend is paid. The provision is not.

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Sun Alliance breaks with tradition

SUN ALLIANCE is no longer just talking tough to its policyholders about the need to pay an adequate premium in insuring the contents of their homes. It is now acting tough by putting up its premium rates, thereby bringing to an end an era in household insurance practice.

A trainee underwriter in the household department used to be taught that the basic rates upon which he built all other ratings were 1/6d (7 1/2p) per cent for buildings and 2/6d (12 1/2p) per cent for contents—rates that were fixed as the tariff war back in the 1920s. When new-for-old policies were introduced a third tariff rate, 3/1 (15p) per cent, was added. Now trainees will have to learn a new rating system, at least for house contents.

From November, Sun Alliance is increasing the rate for indemnity policies to 30p per cent,

and on its new-for-old contracts to 35p per cent. As far as the latter are concerned this rate will apply to both new and existing contracts. But for existing indemnity policies (claims paid are based on the value of the items insured less depreciation), the rate will remain at the old level, at least for the time being.

Thus policyholders with new-for-old contracts will find that at the next renewal their premium will be increased on two counts: first, to allow for the new rate; and second, to allow for the increase in the sum insured because of inflation. Incidentally, the rates quoted above are only the basic rates, applicable to the lowest risk areas. On high risk areas, such as Central London, Sun Alliance is putting up its rates by 50 per cent to 80p on new-for-old policies.

impose an underinsurance clause, automatically, on any contract where the sum insured has not been reviewed for two years, unless there is a good reason for the absence of such a review.

The reasons for these actions by the company are not difficult to find. At the half-yearly stage it had lost £10.5m on underwriting, and most of this loss related to its UK account. Its efforts to get policyholders to increase sums insured to a realistic level has met with some success, but not enough. Policyholders are becoming more claims-conscious, and claims against theft are soaring.

Incidentally, the rates quoted above are only the basic rates, applicable to the lowest risk areas. On high risk areas, such as Central London, Sun Alliance is putting up its rates by 50 per cent to 80p on new-for-old policies.

And according to Mr. P. Barrum, the general manager responsible for the home division, even this latest step is not going to get the content account back into profitability.

Further steps, including the introduction of an excess to eliminate small claims, are being considered. Meanwhile Sun Alliance is keeping up its tough talking, with a Press advertising campaign quoting actual cases of underinsurance. Of course it's possible that the company will lose some business this way. But signs are that many of its competitors are going to follow its lead.

This is surely an area where the British Insurance Association could do more to educate the public in the need for adequate insurance: evident there is still a need for explanations on what insurance about.

Venture
capital

WEALTHY INDIVIDUALS or institutions considering investing cash in a promising small business could be interested in a new publication called Venture Capital Report. This monthly magazine has been started to provide exposure for all those who are looking for venture capital.

Any aspiring entrepreneurs, or existing entrepreneurs who want to expand their businesses, will find they apply to be sent a detailed questionnaire by the editors of Venture Capital Report. This will normally be followed by an interview, and then by a dispassionate write-up in the magazine.

The founder of the magazine, Lucius Cary, is himself an entrepreneur who came back from Harvard Business School and started a small chain of restaurants in Bristol. His new publication will not charge any commission on financing deals that result from an article. But the subscription will be a stiff £55 a year, (possibly subsidised with advertising).

The subscription will probably limit the readership to those who are seriously interested in hearing what new ideas and projects are in need of finance. Cary hopes that his publication will remove some of the legwork for institutions, which would often like to back promising small companies, but can't afford the management time to go and look for them. He hopes that the same will be true for companies looking for an opportunity to diversify, or individuals whose tax status makes an investment offering prospects of capital gain attractive.

* Venture Capital Report: £55 per annum from 2 The Mall, C1P 100, Bristol, BS3 4DB.

CITY OF
WESTMINSTER
ASSURANCENow is the time
to think 'Property'

There is no substitute for Property as an investment offering long-term security and the capacity to outpace inflation.

An investment in prime commercial and industrial property—offices, shops, factories and warehouses—is indispensable to anyone who wishes to create a fundamentally well-balanced portfolio.

Such property is essential to the industrial and commercial life of the country and, as such, it enjoys a unique capacity to maintain its real value in spite of monetary inflation.

However, for most investors the only way to obtain a well-spread portfolio of

direct investments in property is through a property bond.

City of Westminster Assurance started the property bond movement and therefore has more experience in this area than anybody else. The Westminster Property Bond has also shown the steady growth sought by investors and comfortably outperformed the Money Management Property Bond Index.

The Bond also has life insurance cover and valuable income benefits to high rate tax payers.

Fair treatment for the consumer

A NEW deal for the consumer, rare to find just one type of insurance policy, is one of the main reasons for controlling the insurance broking profession through self-regulation. Under the Insurance Brokers (Registration) Act, 1977, persons wishing to trade as insurance brokers have to agree to abide by a code of conduct relating to dealing with clients, and last week the code was published. By and large, the legislation Council responsible for administering the Act has given the consumer a reasonable deal, as far as one can through legislation.

The first item directly affecting the consumer is the rule that brokers shall explain at the request of clients the differences in and the relative costs of the principal types of insurance which in the opinion of the broker might suit a client's needs. The code is of particular importance. If the broker offers just one type of contract, then the client should ask why. In these days of aggressive competition in the marketplace, after all, it is very

BROKERS
ERIC SHORT

type, he should be asked to explain the difference in cover and cost and why it meets the needs. The brokers could well be right to recommend a new for old scheme, but he should explain the alternatives.

This rule is reinforced by another which states that brokers shall ensure the use of a sufficient number of insurers to satisfy the requirements of clients. The broker should provide a choice of quotations. Another important requirement is that, on the request of the client, the broker has to

disclose the amount of commission being received from the insurance company. The client needs to ensure that the contract being offered him is done so on the grounds that it is the best to suit his needs and not because it pays the highest commission.

The methods of maximising commission as far as life insurance is concerned fall into two categories. The first is the obvious difference in scales paid by companies which are members of the Life Offices Association, or its sister body the Associated Scottish Life Offices, and those which are not members. The latter tend to pay higher commission rates. Secondly there is the subtle but more important difference in commission rates between various types of contract. And here there is real scope for abuse.

On a 25-year policy the initial commission is 60 per cent of the annual premium. On a 10-year policy it is 25 per cent. If you want a 10-year contract, do not be persuaded to accept a flexible endorsement which offers you cash-in facilities from the 10th year onwards, unless you really feel you want it. The broker gets twice the commission.

Another rule prevents the broker forecasting non-contractual benefits unless the insurance company provides that forecast. The inference is obvious. Some life companies include terminal bonuses in their projection of the benefits on with-profits contracts. Others, especially the Scottish offices, adamantly refuse to include them. But up to now many brokers have simply ignored the quotations from the company and prepared their own. This practice now has to stop.

Finally, brokers have to display prominently in their offices a notice explaining that a copy of the code of conduct is available. If a member of the public should wish to make a complaint or seek assistance in resolving a dispute, the notice gives the address of the Insurance Brokers Registration Council.

The mine of the week

PLATINUM and gold have shone brightly this week with their respective prices notching up new records. Over the past year or so, platinum's comeback has been particularly dramatic and this is mirrored in the results for the 12 months to August 31 of South Africa's Rustenburg Platinum Holdings.

At the start of the period Rustenburg's selling price for the metal had been reduced to \$162 per ounce and production had been curtailed. Towards the end of last year, however, the market for platinum began to improve and a sustained recovery later developed in both the free market and the "fixed" producer prices.

Free market platinum prices rose from \$150 to \$280 per ounce during Rustenburg's past financial year while the company's own price was raised in six stages from \$162 to \$250. The rival Impala Platinum followed a similar course but, so far, it has not gone along with Rustenburg's latest increase to \$280 which was announced a week ago.

Because most of the price increase took place in the second half of Rustenburg's financial year the mine's weighted average price for the period was only 20 per cent up on that for 1976-77. Sales of platinum were little changed but the revival was enough to lift Rustenburg's net profit to \$25.8m (£15.1m) from only \$4.6m in 1976-77. The latest dividend has thus been lifted to 8 cents (4.68p) from 2.5 cents.

Platinum's recovery has stemmed from a drying-up of Russian exports which supply the free market; Western production cuts; a 10 per cent increase in the important Japanese demand which is mostly for jewellery manufacture; and a better demand from the U.S. And, as in gold, the metal price has also been given a boost by the weakness of the U.S. dollar.

Rustenburg has renegotiated better prices for its sales to the U.S. Ford automobile giant (the metal is used in devices to clean up exhaust emissions) and, like Impala, looks to be set for a very buoyant year indeed.

However, a great deal depends on what happens to the market when Russian metal supplies make a full return; their drying up has been ascribed to several factors, but there has never been an official explanation. For the time being, the free market price remains

confident at just under \$300. On the gold front, the strength of the bullion price has again reflected the weakness of the U.S. dollar. South African

the dollar premium content of London share prices. But the market is not entirely friendless and we have again seen the important U.S. buying this week.

Next week will bring the first of the September quarterly profit figures from the mines, those of the Consolidated Gold Fields group which are due to be published on Wednesday. In the previous quarter, the bullion price averaged \$178 per ounce but because of a change in the method of payment to the mines there was a once-for-all bonus which effectively raised the amount received by them to an average of \$209.

Profits for the past quarter thus cannot be expected to show much of an increase, if any, on

those of the previous three months. They will, however, still be good by any standards and will underline the continued advance in dividends.

As for the metal itself, there is a general air of confidence and Mr. P. A. von Weilligh, president of the Chamber of Mines of South Africa, has said this week that the price should remain strong next year, pointing out that the problems of the U.S. dollar and world economic uncertainties have yet to be solved.

He is also bullish about uranium, commenting that world demand continues to be strong and that prices for the nuclear material remain "reasonably" firm. There is, however, a tinge of autumn in the latter comment and it has appeared again this week with the annual statement of Mr. J. C. Fritz chairman of the gold and uranium-producing Buffelsfontein who has mentioned that there has been a tendency on the part of customers to take delivery as late as possible.

He has added that the medium term outlook is "relatively good." This suggests that the summer flush of demand for uranium, which has been so enjoyed by the South African mines, is now beginning to ease and whatever the longer-term outlook, conditions are less inviting for the new producers.

This may be producing some thoughtful frowns on the part of Australia's potentially big producers, and indeed, on their new competitors who have made major discoveries in northern Saskatchewan. Sellers' markets do not always wait for the suppliers who mark time as the Australians have done for so long.

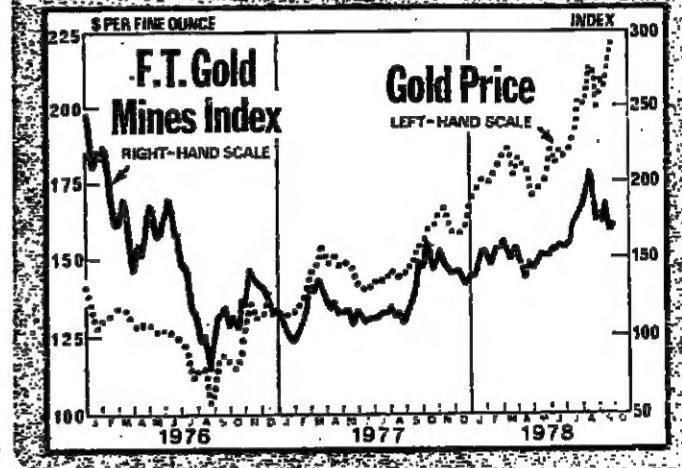
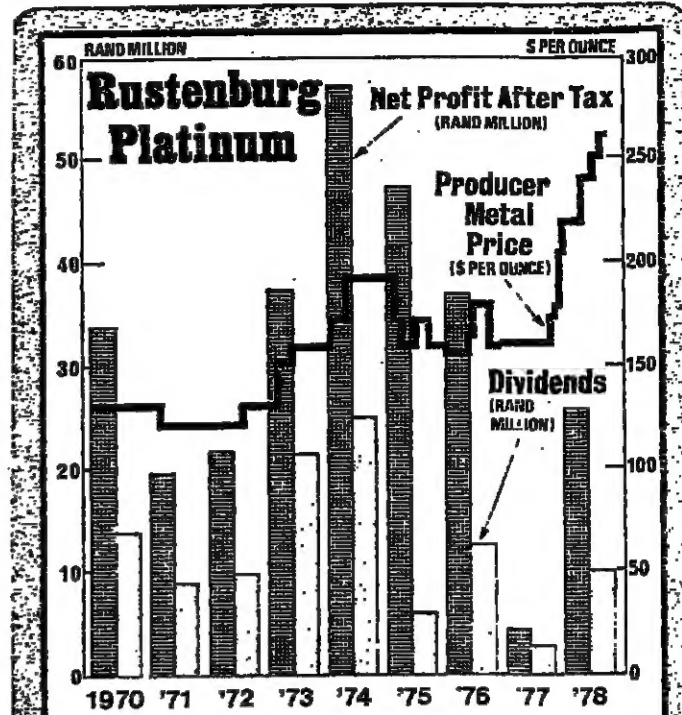
None of the big new mining operations in Australia has yet received the go-ahead. A few weeks ago it looked as though the Ranger deposit of Peko-Wallaseid and EZ Industries in partnership with the Australian Government had at last crossed the various environmental hurdles and with an agreement on Aboriginal royalties all but signed was to be the first to start up.

Since then, however, the Aboriginal groups have been arguing among themselves and the agreement has not been ratified. There is now no chance of any construction taking place at Ranger until the big wet season ends after next April.

MINING
KENNETH MARSTON

gold shares are up on the week but, as our graph shows, they have performed badly in contrast with the gold price in recent times.

The reasons for this are mainly bound up with uncertain political situation in Southern Africa and, to a lesser extent, the fall in the value of

Marketing
VIP

THE STORY of Vanbrugh Life has been one long string of successes since it came under the Prudential's wing in 1974. Over the past few years it has become a market leader in the sale of unit-linked bonds—slightly ahead of Abbey Life and Hambro Life. But this year a crown has slipped, for bond sales at the half-way stage were down by 14 per cent, against an industry rise of 50 per cent. Vanbrugh claims to have been the company most affected by

the entry of the traditional life companies into this field. Vanbrugh's reaction has been to go up-market with the launch of VIP—the Vanbrugh Investment Portfolio, a unit-linked bond with a minimum investment of £25,000. Investors have the same choice of funds as with the existing bonds (minimum investment £1,000), which they can split how they like; they have the same switching facilities and are subject to the same charges. The innovations are quarterly investment bulletins which will inform them of fiscal and legislative developments, and an annual invitation to a VIP investment conference to meet the fund managers.

In this latter development, Vanbrugh is following a path already trod by Schlesinger's with its PIM service and other life companies. Meeting the fund managers is all very well, but what investors really want in order to maximise their return is advice on which funds are likely to do best in the immediate future. On this subject the Pru is only likely to talk in very general terms.

Vanbrugh Investment Portfolio is being marketed exclusively through "top-flight" brokers, particularly those specialising in personal investment and tax planning. They will be invited to these investment conferences.

To be an
actionnaire

PRIVATE shareholders in British companies are an unaccountable lot. It came as a surprise, when I recently attended the agm (and egm—a free bonus) of a major company, to find that shareholder participation in the business of the day was restricted to one more or less schizophrenic vote of thanks to the board, one suggestion that some of the directors looked as though they were past it, and one question so incomprehensible that the chairman was reduced to whispering to his neighbour: eventually he promised to "come back to that one later."

Those whose duties require them from time to time to attend the shareholders' meetings of French companies will tell you that things are done very differently over there. Most French companies have an accounting year coinciding with the calendar year, and they are statutorily required to hold their agms within six months of the end of the accounting year.

SHAREHOLDERS
MARTIN TAYLOR

Another statutory requirement seems to be that the chairman should read his speech from the annual report—everybody follows the text, as though it were the Divine Office—and that the company secretary (usually) should then read out the entire balance sheet, profit and loss account, source and application of funds statement, notes to the accounts, and so on.

The most enlightened companies of all give their shareholders a ten-franc note (coin, this year) to pay the cost of their metro fare and to put towards a cognac afterwards; this helps the poor rentier get over the shock of seeing what a state consolidated cash-flow is in. This sort of reverse tipping, by no means universal yet, is carried out by a uniformed man at the door.

As you might expect (or might you), French firms have to hire enormous auditoria to cope with the rush. In 1977 attendances were at record levels, as most of the biggest companies were in imminent danger of nationalisation, and the AGMs threatened to be the last ever. Querulous investors asked their chairmen what the shares were really worth—in answer to which Cartesian enquiry they would not be fobbed off with talk of net asset value. A shareholders' protection committee lobbied the meetings of the nationalisables, and read out a tract that made the chairmen sound laconic. Shouts of defiance punctuated the source and application of funds.

After all this excitement 1978 was something of a let-down. But the best-informed observers, and those who looked at their charts, regard 1978 as a mere cyclical downturn. It is as certain as it is that the price of champagne will go up, that 1979 will be a splendid year for French agms, now that the government is creating more shareholders than before by giving them tax concessions.

Americans
advance

THAT IS the connection between selling life insurance and asking films? Recently the ant U.S. conglomerate Gulf Western, best known for Paramount Pictures of Grease" fame, relaunched the Slater Walker Insurance company under its new name, Transinternational. This week another U.S. conglomerate, Transamerica, best known for its ownership of United Artists ("One flew over the Cuckoo's nest"), announced plans for the expansion of its UK life company Transinternational.

Transinternational's marketing philosophy is simple: get the investor young, and you have him for life. The principal requirement of the married man with a young family is low financial protection against the possibility of an early death. Transinternational argues it is necessary to sell the young married man low cost term insurance, with options to convert to a variety of later dates. The company claims to have

been successful in selling direct to the public. Now it intends to expand into the UK broker field.

Transinternational believes in paying the intermediary the same amount of commission irrespective of the type of contract sold, a practice adopted from its immediate U.S. parent, Occidental Life. The company reckons that such a system ensures the client is sold the right type of contract to suit his (or her) needs. Yet from inquiry it would appear that its commission rates are lower than in the market, though its premiums are higher.

Accountants
informed

If you let a part of your house or have a client who does, then the latest issue of the *Accountants' Digest* will interest you. It provides a comprehensive guide to all the furrows and culms of Inland Revenue practice in this and many other areas; the approach in fact, rather than in theory, as amended and recorded in extra-statutory concessions, ministerial statement, practice note or

press release.

It gives, for example, a run down of the circumstances under which the private residence exemption (from capital gains tax on a sale) might be limited by letting a part of the premises out (no limitation if it's a lodger living with the family; some limitation if it's a rather more formal arrangement). It also gives a run down on the Inland Revenue's approach when the "only or main residence" isn't in fact being occupied as such because it's in course of construction or alteration. And private residences apart, it goes into the Inland Revenue's approach to capital gains as it affects groups of companies, land and buildings, overseas assets and liabilities (and overseas residents), retirement relief, shares and securities and so on. There is another section dealing with close companies, and a third with distributions. It isn't light reading, but the professional advisor should find it very useful.

"Accountants' Digest No. 67, 'Inland Revenue Concessions and Practice,' by J. Philip Hardman. Price £2.50 from Publications Department, Institute of Chartered Accountants in England and Wales.

Guaranteed Bonus Bonds
from one of
Europe's largest insurance
companies

for 4 years.
equivalent to 13.4% p.a.
gross to basic rate taxpayers

These Guaranteed Bonus Bonds are single premium investment policies for a term of 4 years, issued by the London branch of Generali—one of Europe's largest insurance groups with assets in excess of US \$4,800 million. The company has had an office in London for over 50 years and today the U.K. branch has assets of over £70 million.

High Yields Guaranteed
Here is the way to benefit from one of the highest investment yields obtainable today. Invest £1,000 or more in these Bonus Bonds and you are guaranteed an annual bonus of 9% for 4 years. Bonuses will be declared annually on the anniversary date of your bond and are free of tax if you pay tax at the basic rate. For such investors the bonds give a return of 13.4% gross.

Surrender Option
To receive an annual income you may surrender your bonuses for cash. If you wish to do this you should indicate on the application form. If the bonuses are accumulated, the value of a Bond of £1,000 after 4 years will be £1,411.58.

Death Benefit
If you die during the term of the Bond, the full amount of your investment will be paid to your estate together with the accumulated bonuses.

Maturity of Bond

At the end of 4 years your capital will be repaid in full. Because of the very favourable terms being offered, it is not possible to accept requests for early encashment.

Taxation

If you are liable for tax only at the basic rate throughout the term of this Bond, there will be no additional liability on the annual bonuses that are cashed or on the total proceeds on maturity. If different conditions apply to you, then your liability for tax will probably be affected, and details are available from the Company on request.

How to Invest

To apply for these Bonds you should complete the application form below and send it together with your cheque made payable to Generali.

There is a minimum age limit of 18 years and a maximum of 80 years.
N.B. This offer is not available to residents in the Irish Republic. The information contained in the advertisement is based upon our understanding of the present Inland Revenue Law and Practice and upon the basic rate of tax at 3.3%.
This offer is strictly limited and may be withdrawn or the terms revised at any time.

Generali
117 Fenchurch Street, London EC3M 5DY

I wish to invest £_____ in a Generali
Guaranteed Bonus Bond and enclose my cheque for this sum. I am a resident of the United Kingdom and understand that this application is based on the basis of a contract between me and the Company.

FULL NAME (BLOCK LETTERS please) _____

ADDRESS _____

DATE OF BIRTH _____

☐ Please indicate with an X if you wish to surrender your bonuses for cash.

SIGNATURE _____ DATE _____

GENERALI
117 FENCHURCH STREET

A NEW UNIT TRUST

CHIEFTAIN
INCOME & GROWTH TRUST

DESIGNED TO SECURE A GOOD AND GROWING INCOME
AND SOUND CAPITAL GROWTH

FIXED PRICE OFFER CLOSES ON 13TH OCTOBER 1978

The aims of the newly launched Chieftain Income & Growth Trust are largely implicit in its name: to bring investors both good and growing income and sound capital growth.

Currently, the gross annual yield is estimated to be 7.32%.

However, perhaps the most important aspect of the Trust is that the income derived from an investment should grow year by year. In addition, the value of the units should also increase in the long term.

This new Chieftain Trust would seem therefore to be particularly suitable for those requiring a reasonable income now, but a larger income in the future; those approaching retirement for example.

Fixed interest investments, like building societies, may give you a little more income now but inflation will rapidly reduce the real value of your income and of your capital unless there is an opportunity to grow.

Nevertheless it must be stressed that both the income derived from units as well as the value of the units themselves can go down as well as up. Although you can sell your units at any time, the Trust should not be regarded as a short term speculative investment.

That Chieftain is capable of sound management of a unit trust in which income is an aim is amply demonstrated by the record of Chieftain High Income Trust, the best performing trust of its kind in the UK since its launch two years ago with a rise more than double that of the FT Ordinary Share Index.

There is, moreover, another strong reason for viewing the new Income & Growth Trust as an attractive and appropriately timed investment now.

**DIVIDEND RESTRAINTS EASING
SO INCOME PROSPECTS GROWING**

We refer to an important concession contained in the Dividend Act recently passed by Parliament.

Under the new Act, successful companies whose profits have been growing fast will have the opportunity to increase their dividends by more than the 10% per year previously allowed. This can only benefit the income and growth potential of the sort of shares in which Chieftain will be investing.

(There is, of course, no dividend control whatever on unit trusts.)

PORTFOLIO BALANCE

The Trust will invest in some forty or fifty different stocks and shares in order to minimise risk.

A substantial proportion of the Trust will be invested in a selection of higher yielding companies. Within this category the trust managers will take particular interest in those companies which fulfil the following criteria:

They will be backed by good assets. They will have earnings which appear likely to increase over the years. And yet they will be companies which, for the time being, are slightly out of favour because of management difficulties, say, or because sentiment has turned against the sector.

the considerable support Chieftain has received from stockbrokers and investment advisers.
The Trustee of Chieftain Income & Growth Trust is Midland Bank Trust Company.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your renounced certificate.

The 1978 Finance Act allows that unit trusts will pay tax on capital gains at the privileged rate of only 10%. When you sell units you will receive a tax credit of 10% against Capital Gains tax. Therefore on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain. On sales before 5th April, 1979 the tax credit is even higher.

CLOSING DATE

Until 13th October units will be available at a fixed price of 25.0p each. Your application will not be acknowledged, but you will receive a certificate by 24th November 1978.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

After 13th October units will be available at the daily quoted price and will be published in most newspapers. The offer will close if the underlying price of units should differ from the fixed price by more than 2 1/4%.

Units were first offered on 4th September 1978 at 25p. There is an initial management charge of 5% included in the price of units. There is also an annual charge of 4% (plus VAT) which has been allowed for in the quoted yield. Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 28th February and 31st August. Units bought now qualify for the distribution on 28th February 1979. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd, Chieftain House, 11 New Street, London EC2M 4TP. Telephone 01-253 3552.



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Fill in the coupon and send it now to: Chieftain Trust Managers Limited, Chieftain House, 11 New Street, London EC2M 4TP.

I/We would like to buy Chieftain Income & Growth Units to the value of £_____ at 25.0p each. (Minimum initial holding £250.)

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☐ If you want to know how to buy Chieftain Income & Growth Units on a regular monthly basis.

☐ If you would like details of our Share Exchange Plan.

I/We declare that I am/we are over 18 and not resident outside the UK or Scheduled Territories and that I am/we are not acquiring the units as nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

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ADDRESS

SIGNATURE(S)

(IF THERE ARE JOINT APPLICANTS ALL SIGNATURES AND ADDRESSES SEPARATELY) (NO SIGNATURES REQUIRED FOR MINORS)

ET 7/10

MOTORING



The Visa: a proper Citroën even though it is partly Peugeot.

Citroën's way with Visa

BY STUART MARSHALL

IF Chrysler can be as clever as inside, you wouldn't know Citroën, they need have no fears of losing their separate identity after a couple of years under Peugeot's wing.

The extraordinary thing about Citroën's latest car, the Visa, is that although it is pure Peugeot 104 from the floor down, it feels—and rides—exactly like a Citroën.

The Visa is the first Citroën in years not to have a special kind of suspension in which front and rear wheels are inter-linked. It has a straightforward coil spring set up. But, when I drove the Visa in northern Greece last week, it lolloped as shock-absorbently over the bumps as any Citroën, even if it didn't roll quite so extravagantly on corners.

There are two Visas. The cheaper is the Club, powered by development of the Citroën deux chevaux air-cooled, horizontally opposed two-cylinder engine and using the Citroën GS's gearbox. The other, the Super, has the Peugeot 104's cross-mounted four-cylinder, with the normal Peugeot gearbox. Of the two, the Super is considerably faster—a maximum of almost 90 mph compared with the Club's claimed 77 mph. But I much preferred the Club. It handled better, due to more even weight distribution, and felt nimble on winding mountain roads.

It is always tempting to regard cars with only two cylinders as a joke and it had to be admitted that when the Club's motor starts up, it sounds like agricultural machinery. But at anything over idling speeds, it is as smooth as it is willing. From the noise reaching the

month because British sales are not due to start until September 1979. If the price is right, it must compete strongly in the Renault 5/Volkswagen Polo/Fiat 127 class.

While Citroën have been successfully trying to preserve their pre-Peugeot identity, Volvo have been striving to do the opposite with their ex-DAF 343 hatchback. At last, they have won through. The Volvo 343 has now been equipped with a manual transmission and has become at least 100 per cent better as a result. It feels a proper Volvo.

A hefty four-speed gearbox—the same as that used in the big Volvo cars—has been built into a trans-axle with a sophisticated de Dion suspension. The gearshift is quick and clean and the manual 343 is faster, quieter, more economical and altogether nicer than the two-pedal version.

The 343 now impresses as a strong and solid car. It rides well over all kinds of roads—including some long stretches of gravel I tried it on in Sweden—and retains its good manners. The one thing the 343 could never be criticised for was its balanced behaviour, due to 50/50 weight distribution. The replacement of the Variomatic with manual gears has not affected this at all. It is now a car a hard though safety-conscious driver can really enjoy.

The price of the Variomatic 343 is unchanged; the manual version will be £200 cheaper, starting from £3,350. At that figure it must at last start to fulfil Volvo's hopes of achieving substantial sales in the small/medium market.

BRIAN HUGGETT, playing on his native soil and with a great deal of vocal encouragement, stole the lead after three rounds of the Dunlop Masters Tournament here at St. Pierre this sunny morning with a round of 65 that, after the first two of 69 and 72, gave him a 7 under par total of 206.

In second place comes S. African John Bland at 6 under after rounds of 72, 68 and 67. Another British veteran, Tommy Horton, comes next at 5 under par after a round of 67, and the young man who equalled the course record with a 65 on the first day, but who fell away yesterday, with 74, Howard Clark, came back with 70 today to be 4 under and by no means out of contention, since a 7 here is possible at all times, due to the profusion of magnificent, centuries old trees on an essential parkland course.

At 2 under par, there are two players, another South African—perhaps more well-known—Dale Hayes, and the new tournament Players Champion, Brian Waites. At 1 under par come Peter Oosterhuis, the best-known South African, Gary Player, Huggett's veteran business partner Neil Coles and the American "rookie," Bob Byman—the only representative of a strictly second eleven importation short of the green but could not put the ball because of the "conkers" that blocked his path.

Huggett is having a marvel-

Huggett into the lead

lous season at the age of 41 after many years of yeoman service as one of the most courageous players we have bred in the modern era. In all fairness, his courage has always been a greater factor than his natural ability, and one has to think that he might agree.

He said, in a very happy condition this evening that his improved form—he won the British Airways-Avis Tournament in Jersey earlier in the season—was due to the fact that he had decided to "give it a whirl, and become a little flamboyant."

This has caused Huggett to become much longer than in previous years, and this is a great advantage—obviously—against the youngest generation, who are at the moment scarcely in evidence.

Huggett's round was almost blemish-free. He feathered in a 103-yard wedge shot 12 feet from the 576 yards first hole for an opening birdie, decided after a bad drive at the second that he was always going to drop a stroke, and did so, and went along severely until he reached the 313-yard eighth. Here he hit a good drive just short of the green but could not put the ball because of the "conkers" that blocked his path.

He tipped the ball straight into the hole for an eagle two and so was out in 33.

Having missed easy chances at the 10th and 12th holes, he hit a delightful two iron shot

now come for the Dunlop Company to realise that for a tournament as with the prestige of this one, a prize kitty of £20,000 is, in all truth, totally inadequate in modern terms.

Obviously, Ballesteros is caught up in a web of intrigue that mostly concerns appearance money, which is the downfall of British and European, not to speak of Australian golf, where the figure handed about by managers just to get a named player in the starting line is nothing short of astronomical.

The hard facts are that Ballesteros is not anxious to play here, or to be more truthful again, his management company don't like the idea, because he is not receiving appearance money.

The sponsoring company will just have to realise that these are the sorry facts of life with which anything away from the American tour has to be governed.

The only answer, of course, is to put a great deal more money in the prize kitty. But despite their tremendous profits worldwide that are plainly visible to the professional golfers in question, Dunlops have chosen to underplay the prizemoney angle for too long. It hurts me

to say it, because I like the people and the tournament too well, but Dunlops have relied on contractual goodwill between themselves and the players they employ to use their clubs and balls to appear for them for too long. This was all very well in the good old days before money became the most demanding yardstick in professional golf.

But now one has returned from the World Series of Golf at Firestone Country Club in Akron, Ohio, where \$300,000 were at stake to be taken away by 24 players to a tournament that is supposedly equally prestigious—and one is not talking strictly in terms of money—where only £30,000 is at stake for twice that number of players. The fact is that Dunlop is a major worldwide commercial concern and the money provided for the World Series has to be put up by the governing bodies of professional golf in the United States.

It is scarcely surprising that the American challenge here is strictly second-rate, and that players of the dramatic appeal of Ballesteros have chosen to give this tournament the brush-off for the third year in succession.

It pains me to write what I feel is heresy in pure golfing terms, but those have long since gone out of the window in the modern era of professional golf.

Scotland's finest

ended earlier this year, they won every conceivable honour, usually more than once. He would probably still have been in charge, if he had not been seriously injured in a car crash some three years ago. While slowly recovering, Celtic began to slide and Rangers replaced them at number one, so that his directors decided to move him upstairs with the comfort provided by an enormous benefit as a mark of their appreciation for what he had done for them.

It is easy to understand why Jock Stein has been so successful as a manager. First, he knows how to handle men. Second, he has a deep love for and is an expert on the game. Third, he possesses a keen intellect and a marvellously retentive memory. Finally, he is just as hard, and as tough as the coal he once dug as a miner in Lanarkshire.

What is surprising is how

Jock's association with Celtic began. He was not an especially good footballer and played for Albion Rovers, before joining Llanelli. While with the Welsh club his home in Glasgow was

SOCCER

TREVOR BAILEY

hurgled and he returned immediately without a job, plus a natural disinclination to return to the pits. It was then that Bob Kelly, the chairman of Celtic, later to be knighted, had an inspiration. He persuaded Jock to come and look after Celtic reserves in the early 50s. To everyone's surprise he proceeded to establish himself as a regular member of the first team, a classic example of a late developer.

Stein was an effective, not an elegant player, about whom it was sometimes said that he was the worst footballer, but the best centre half in Scotland. He also turned out to be a tremendous club captain so that, after proving himself with only clubs as manager it was only natural that the far-sighted Kelly should eventually invite his protégé to take charge of Celtic.

He quickly showed his worth and won the respect and admiration of the entire football world—no mean feat—for his honesty and integrity, as much as for his ability as a manager. Here was a man of principle, who was surely destined to succeed, a born motivator. I have the feeling that if he had never played football he would have developed into a brilliant trade union leader, because he inspires the trust and the confidence of other people to a remarkable degree.

dence of other people to a remarkable degree.

After Scotland's disasters in the World Cup, both on and off the field, the Scottish Football Association had to make changes. Jock Stein was both the obvious and the popular choice, but why they should have delayed until he had taken over at Leeds is hard to fathom, and distinctly unfair on the English club.

Inevitably Jock could not resist their offer to look after the Scottish national team and it had nothing to do with money. This new appointment meant that both his wife and himself could remain in the West of Scotland they love so much with the rest of his family and friends, while it also provided him with one supreme, final challenge. He did much to make Celtic the best side in Europe. Can he now make Scotland the best team in the world? If anyone can achieve this objective it must surely be Jock Stein, and everyone must wish him luck.

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NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

DIVIDEND NO. 105

Pursuant to the notice published on 20th August, 1978, members are informed that the rate of dividend at which payments of the above dividend are to be despatched by the United Kingdom Paying Agents, on 13th October 1978, is 1 Rand of 100 cents equals 28 10/100 United Kingdom currency. The gross dividend payable by the United Kingdom Paying Agents in therefore equivalent to 75-6201p per share.

Holders of Share Warrants to Bearer are informed that payment of dividend No. 105 will be made on or after 10th October, 1978, upon surrender of Coupon No. 105 at the London Bearer Reception Office, 40, Motham Street, London EC1P 1J.

| | Amount Payable per Share (U.K. currency) |
|---|--|
| Equivalent in United Kingdom currency of dividend declared | 75.6201 |
| Less South African Non-Resident Shareholders Tax at 14.70% | 11.1842 |
| AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS | 64.4359 |
| Less United Kingdom Income Tax at 18.21% on the gross dividend less Notes 1 and 2 below | 15.7704 |
| AMOUNT PAYABLE WHERE COUPONS ARE SURRENDERED WITHOUT AN INLAND REVENUE DECLARATION | 50.6655 |

COUPONS must be surrendered on forms obtained from the London Bearer Reception Office and accompanied by a statement of the date of surrender at least seven clear days before payment is required.

99 RANDSBURG, LONDON EC4A 3PE, 6th October, 1978

NOTES:

(1) The gross amount of the dividend for use for United Kingdom Income and Surplus purposes is 75.6201p per share.

(2) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders of the dividend is allowed a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 18.21% (instead of at the standard rate of 33%) is not available to holders of shares at the rate of 18.21% in respect of South African Non-Resident Shareholders Tax.

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HOW TO SPEND IT

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by Lucia van der Post

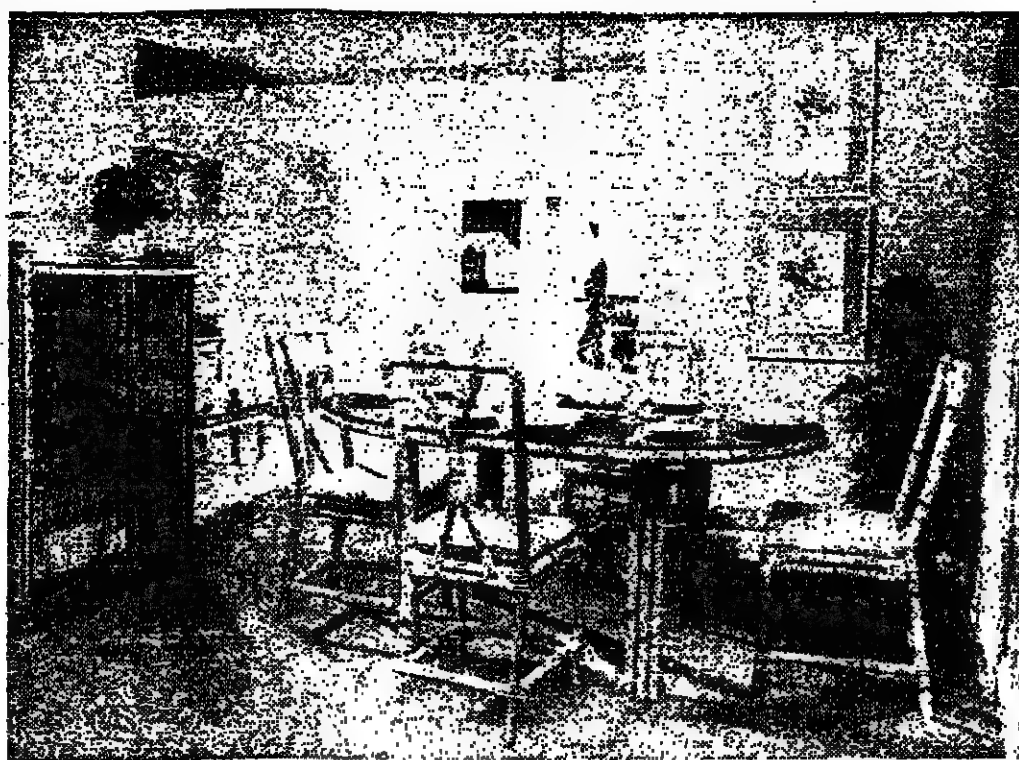
A room of one's own

IT SEEMED like a heaven-sent opportunity when Maples asked me if I (and about seven other journalists) would design a room, any room at all, to help celebrate the grand opening of their newly-built store at the top of London's Tottenham Court Road. After all, usually when I'm furnishing parts of my own home I'm having to choose something that will go with the carpet we're stuck with because we can't afford to change it, or I may find just the sofa at very much just not the right price.

In my room for Maples I could choose anything I fancied—price no object, colour no object ("we'll just dye it to match") and people laid on to run up curtains, cover cushions, fiddle about with moving the furniture. I could just be in charge of the grand design—a role I've always secretly rather fancied. The only real restrictions were that I was obliged, quite naturally, to choose the furniture from the ranges that were going to be sold at Maples.

In the end I decided to do the sort of room I've always hankered after—an all-the-year-round summer room. It isn't a conservatory (though that would be lovely, you either have one or you don't). My room could be created by anybody out of even the most unpromising of box-like shapes.

Because I wanted it to convey an impression of leafy greenness, of summer sunlight and of warmth, I chose a very pretty wallpaper from Osborne and Little called Willow (a small section of it is reproduced far right). It has a cream background and is covered with small-scale gentle leaves and the occasional small pink flower. The paper costs £6.80 a roll (the number for easy reference is 211a) and there is a matching fabric, used on several



Above is a photograph showing the dining-end of my all-the-year-round summer room. It features a Quilcane and Piff sofa, Crossley's York carpet and the whole effect is softened by plenty of white Flokati rugs and green plants.

of the cushions, which sells for £6.48 a metre. Both can be ordered either directly from Osborne and Little of 304, King's Road, London, SW3, or from good-class decorating shops.

I was lucky in finding that Crossley had a 100 per cent wool carpet that exactly matched the green of the wall-paper for colour. Called York, it is a hard twist Wilton; the colour rejoices in the name of Georgian Green and it sells for about £16.75 a square metre or £14.00 a square yard—from Maples, of course.

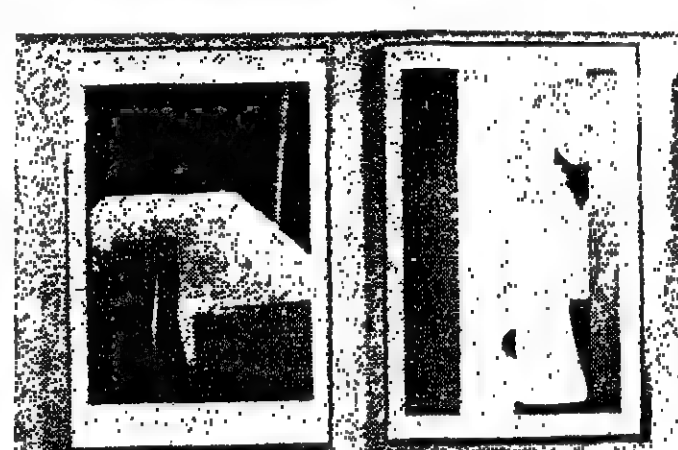
To further enhance the leafy, bower-like atmosphere that I was after I fell upon a much bolder green and white patterned fabric. Having felt that the fabric was just right I then discovered the virtues of the sofa it covered.

The sofas and chairs, by Collis and Hayes, are very simply and classically designed, and are very comfortable; but they have one great advantage—though they looked beautifully tailored and upholstered the covers are in fact loose and can therefore be removed and cleaned as often as you like.

I chose one three-seater sofa, one two-seater, both covered in the jungle green and white print, but the single chair I had covered in a plain matching toting green. Price of a single quilted-covered chair starts from £123, a two-seater sofa starts from £191, a three-seater from £253. Loose-covers are extra and start at £55 for a low-backed chair.

I saw the room as more than just a sitting-room—I wanted it to be a retreat for the whole family, less formal than a drawing-room, more peaceful than a general living-room, so I allowed plenty of soft seats just for sitting, a table and chairs for informal eating, as well as a small writing-desk where perhaps the woman of the house could make up her lists and gain a moment or two to herself.

To complete the garden-room atmosphere, I decided on cane furniture in the shops to choose from, but in



A photograph of two of Ann-Marie Le Quesne's stunningly cheerful prints from Francis Kyle. She will be one of the artists whose work he will be showing regularly at his new gallery at 9 Maddox Street, London W1.

the end I decided to use mainly Quilcane because they offered a particularly good range of the sort I wanted. Their oval glass-topped dining-table is just what I could imagine for a family lunch or supper party. It is sitting, a table and chairs for informal eating, as well as a small writing-desk where perhaps the woman of the house could make up her lists and gain a moment or two to herself.

A dressing-table, for which purpose it would be admirable—but here I imagined it being used for a little gentle letter-writing: it's certainly not big enough for serious work, 38 by 19 by 27 inches, it is £115.00.

Any true retreat needs books,

and dining-tables need shelves nearby so that bowls of fruit and platters of cheese have an exciting gallery in Soho is somewhere to rest upon, so I now starting up his own gallery in two free-standing Piff rattan and chrome shelving units, fitted with smoked glass shelves. They each measure 4ft 3in high by 1ft 3in deep by 2ft 10in wide and cost £198.90.

Fleming Munroe provided a mobile drinks trolley (£68.50) and a corner shelf unit (£72.50) in the rattan, for holding plants, bottles, magazines and other paraphernalia.

Two glass tables, again by Piff in rattan and chrome, cost £198 and £185 respectively, and allow family and friends to have somewhere to put down their glasses, coffee cups or books. Rattan blinds were chosen to give the illusion of sunlight filtering through.

Now the room only needed finishing touches—masses of plants, of course, to give that really bower-like feeling. Wedgwood, Coalport, William Adams and Crown Staffordshire supplied a marvellous selection of cachepots to hold the plants. Burgess and Leigh supplied their lovely white embossed

china for the dining-table.

Francis Kyle, who used to run an exciting gallery in Soho is now starting up his own gallery in two free-standing Piff rattan and chrome shelving units, fitted with smoked glass shelves. They each measure 4ft 3in high by 1ft 3in deep by 2ft 10in wide and cost £198.90.

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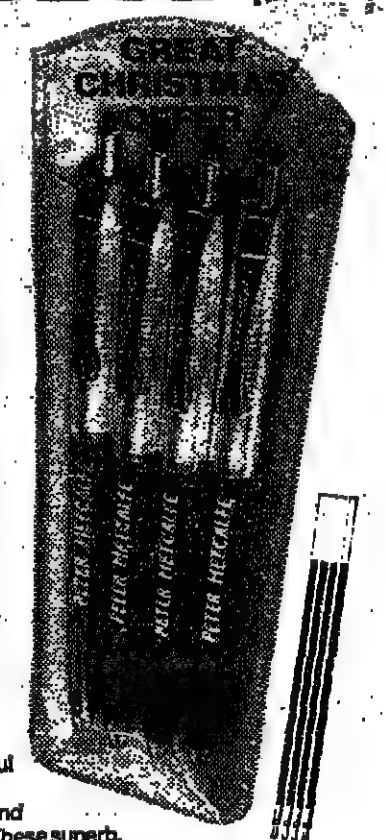
A small section of Osborne and Little's Willow wallpaper

Maples is not the place to go for a small, carefully edited selection of one person's exquisite taste—in other words it is the direct opposite of a shop like Aram Designs or Co-Existence. At Maples you will see complete room may be seen, everything from the good, even as well as many others by the exciting, through to what selected journalists (look out I consider dull, pretentious and for Olive Sullivan's sophisticated living-room, and Valerie Jenkins' Victorian parlour in many cases you will be in need of a stiff drink but you'll certainly be a lot wiser about what as you are likely to see any own tastes are.

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Mellow foods

BY PHILIPPA DAVENPORT

SUMMER is definitely over now. End of season tomatoes are being sold off cheaply. Pumpkins are appearing in the shops. So are fresh supplies of excellent young leeks, watercress, root vegetables, nuts and plenty of game. As the days grow shorter, my need to have my friends around me grows stronger. This is the time of year I like to have frequent, easily informal buffet supper parties; it helps to keep depressing thoughts of winter at bay.

SUGGESTED MENUS

- Cheese aigrettes
- Pigeon en sauté
- Rice, green pepper and watercress salad
- Pumpkin pie
- Pacilla
- Tomato and watercress salad
- Nutcracker pudding

PIGEON EN GEELE

This is, in effect, a gamey but not too expensive version of bray. Poach three pigeons, breast downwards, in a large pan with four pigs' trotters, the zest of two lemons, a sprig of thyme (preferably lemon thyme), the stalks from a bunch of parsley, two bayleaves, two dozen black peppercorns and enough water to cover generously.

When the pigeons are tender (this usually takes 1½-2 hours), lift them out of the pan with a slotted spoon. Cover the pan with the lid and let it continue simmering gently for a further 2-3½ hours to extract maximum flavour and gelatine from the trotters. As soon as the pigeons are cool enough to handle, skin and bone them and discard any shot. Return the carcasses and skin to the pan together with the juice of two lemons so they add their flavour to the stock.

Strain the stock, degrease, and reduce to about two pints. Season it generously with salt and add more lemon juice and pepper if wished. Strain the stock again and leave until quite cold and approaching setting point. It should be golden in colour and syrupy in texture.

Gently stir in the pigeon meat cut into slivers, together with 4-6 oz lean ham cut into matchstick strips and some coarsely chopped parsley. Turn the mixture into a three-pint wetted mould: a pudding basin will do, but better from a slicing point of view I think, is a 2 lb loaf tin. Cover and refrigerate until set firm. Unmould and garnish with olives. Served with a rice, green pepper and watercress salad (the dressing should be a mustardy vinaigrette), this is enough to serve 6-8.

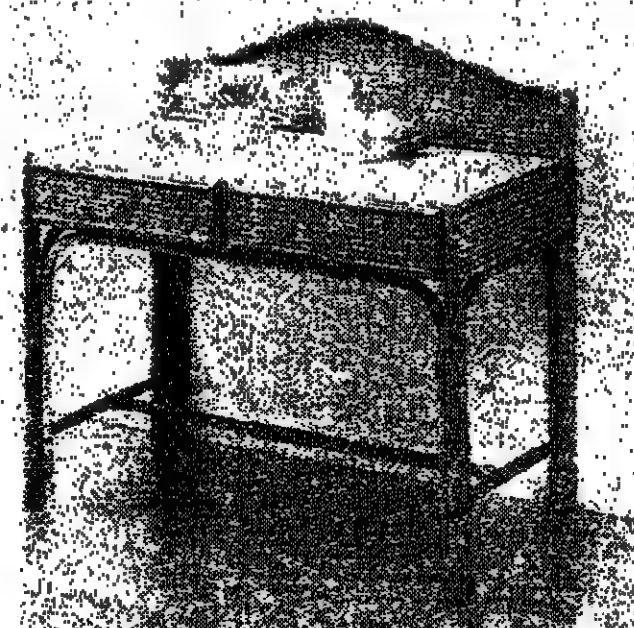
NUTCRACKER PUDDING

Unmoulded puddings always make a handsome addition to a buffet table. This one is deliciously flavoured with hazelnuts, cinnamon and coffee, and it is very easy to make.

Toast 6 oz shelled hazelnuts, grind very coarsely (I use my meat mincer) and spice with cinnamon. Brush a 3½ pint pudding basin or deep soufflé dish with oil and dust with a little caster sugar. Beat five large egg yolks with 3 oz caster sugar until pale, creamy and thick; blend in the spiced nuts.

Whisk five large egg whites until very stiff, stir a tablespoonful or so into the nut mixture, then gently fold in the remaining egg whites. Turn into the prepared basin, cover with oiled and pleated foil, tie securely and steam for 50-60 minutes.

Cool, then chill the pudding very thoroughly—it will sink a little as it cools. Loosen with a palette knife and turn out on to a serving dish. Cover the pudding completely with half a pint of cream which has been flavoured with a little very strong black coffee, lightly sweetened with icing sugar and softly whipped. Decorate with a few whole hazelnuts.



The small cane desk-cum-dressing-table from Quilcane

Postscript

Some readers may remember the How To Mend It series of books which I wrote some years ago. It was highly popular at the time and I still get letters asking for old addresses. One of the most often asked for services is for someone to re-rush old seats. George Sneed Woodwork of Bacon's Barn, St. Michael, Bungay, Suffolk have just started a new service which may well be the answer to many people's prayers.

They have just launched what they describe as a nationwide re-rushing service. That is, they will collect the chairs, do all the repair work required (this may include repairs to the structure as well as the re-rushing) and then deliver them back when finished.

They say that they use the best rushes they can find and add some additional internal padding (of rushes) to give longer service. The charges for the re-rushing are fairly standard—seats up to about 14 ins by 14 ins cost £11 each. Estimates for extra repair work are given before the work is undertaken. Combined collection and delivery charges are £1 per seat for up to 50 miles, £2 per seat for between 50 miles and 150 miles. But if you have more than six, they will be collected and delivered for the price of six chairs.

It normally takes about four weeks after collection for a chair to be re-delivered and all collection and delivery dates are notified in advance.

Many readers have, apparently, come to look out for Elizabeth David's annual

autumn sale as a good way of buying some of their Christmas presents early—this way they not only get the shopping over before the rush starts but they also get high-quality presents at lower than normal prices.

This year Elizabeth David (for those who have not yet discovered the shop) is specialising in fine cookware at 46, Bourne Street, London, SW1, is starting its autumn sale on Monday and it runs until October 28. It is open every day except Sunday, from 9.30 to 5.30. There is also an efficient postal service.

Most things in the shop will be reduced but perhaps the biggest bargain of all is the set of Sabatier professional stainless steel knives and a steel for sharpening them on. A 4-in, 6-in, 8-in, and 10-in knife (plus the steel) normally sell for £24.78 but will now be sold for £16 (p and p £1.50 a set).

There are gratin dishes, white French porcelain ramikins, coffee bowls, casseroles—in fact all those interested in cooking should find something they either need or want.

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There are also Wine and Spirit Gift Cases containing skilfully chosen selections for the connoisseur. Prices for these range from The Port and Sherry Case at £5, to The 'Linen' Chest, containing a fabulous collection of wines and spirits, at £500.

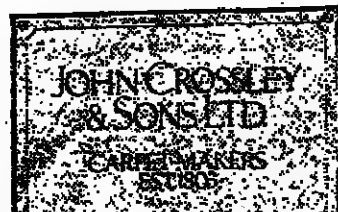
There are many other Gift Boxes to choose from, including several which are specially suitable for export. Large orders present no problem, whether for home or overseas.

If you would like to find out how to give a really satisfying gift this Christmas, write in for our free list of Gift Boxes from F.T. Dept. Food Halls.



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WHY IS IT ANTIQUES LOOK SO GOOD ON CROSSLEY?



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ARTS

Tears, idle tears

Thackeray is much harder to do on radio than Dickens. Whereas Dickens, to put it crudely, was a great ham, Thackeray is a great tease. He is playing the whole time for laughs, for tears, for a wry smile or a sigh of assent. In *Vanity Fair* he is launched as the Sunday night drama serial this week (Radio 4, October 1), and introduced by Professor Philip Collins in *The Title is Such a Good One* (Radio 4, September 27).

RADIO

ANTHONY CURTIS

the touch should be incomparably light and deft, the performances full of little miracles of timing, and all tendency to buffoonery should be resisted. If we are going to set the counterpoint in radio to the experience of reading the book.

So far, to judge the show must unfairly by only one episode, this has not happened. The slapstick has been played up and the subtlety has been played down. Moreover Alec McCowen has got off to an unfortunate start as Thackeray by being brought in at all the wrong moments.

The book, you remember, starts with an epistolary piece of dramatic action, the joint departure of Amelia and Becky from Miss Pinkerton's Academy in Chiswick, and culminates in Becky's contemptuous dumping of her leaving present, Johnson's Dictionary, from the coach back in her teachers' faces (she must have had a jolly powerful throw). Only then does the author address us directly, and not until some 700 pages later at the end of a very long novel does he bring out the image of the puppet-show. It is his parting irony: having shown us real people scarred by time he pretends they are merely puppets.

On radio the adapter, Michael Kittermaster makes the puppet show the main figure of the whole book and he gives Thackeray a long speech in this vein. However we have had any dramatic action seems to be the two girls. I hate to say it

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Siegfried at Covent Garden

Richard Strauss, in a moment of youthful exuberance which he later greatly regretted, dismissed Siegfried in a letter as "abominable". It would turn out that the opera was a triumph of those hideous discords, the whole (expensive) deleted, could be reduced to 100 bars, for it is always the same thing, and always equally tedious. I am not Wagnerite, but I confess that the Siegfried in the second of the current Ring cycles at Covent Garden was for me a wholly compelling musical experience. Whatever the wild alternations between tedium and sensation in Götterdämmerung, the

OPERA

NICHOLAS KENTON

production. Colin Davis draws a line of studies, understanding through the long evening, providing a bedrock of strong, vividly-coloured orchestral sound—always taut, never lax in its rhythmic shaping, cool yet

powerfully unified—against which this solidly reliable cast project themselves with almost total confidence. Berit Lindholm, the new Brünnhilde in this cycle (Gwyneth Jones returns for the Prom performances next week) was powerfully sustained in her greeting to the sun and nobly greeting to her response to Siegfried's love, yet there was a dimension of subtly missing in this brief scene. Her transformation should be total—and a couple of moments of unexpected strain. As Siegfried, Jean Cox lost out at this point some of the effort of strong projection which had distinguished his singing throughout the evening; as a result, the climax of the opera failed to take fire as it should. But earlier, his solid, slightly dry voice seemed to encompass all the myriad emotions of the part with equal clarity, revealing an essential simplicity, even naivety, behind

The perversities of Friedrich's production have been endlessly analysed, most recently and most vigorously by Peter Conrad in the *New Statesman*, who dismisses Friedrich's Siegfried as an "anti-strip-cartoon" and his whole Ring as an "alienating parody." Certainly Paul Crook's



Berit Lindholm

misses Friedrich's Siegfried as an "anti-strip-cartoon" and his whole Ring as an "alienating parody." Certainly Paul Crook's

Simon Boccanegra in Glasgow

Simon Boccanegra, the first new production of the Scottish Opera Glasgow season, opened at the Theatre Royal on Wednesday. Of the Verdi opera between *Tristano* and *Don Carlos*, it is at least arguable that Boccanegra offers an adventurous company the greatest rewards, but at the same time presents it with the greatest difficulties. On Wednesday one was conscious more of difficulties faced than of rewards garnered. The performance was not without virtues (and, owing

OPERA

MAX LOPPERT

to the illness of both the soprano and conditor originally announced, was an achievement of some value in the circumstances; but its weaknesses were discovered in just those areas where a Boccanegra demands to be strong.

To put it bluntly, most of the singing was undistinguished. It is not within the Scottish opera budget to field the Götterdämmerung type of cast implied by the

cut of the vocal lines and the character of the drama. Yet in a theatre like the Theatre Royal, where the sound carries with the strength of colour of timbre required to dominate the Chamber scene. After a muffled, shaky start, the soft-garbed instrument of the Dutch baritone came into slightly better focus, feeding—one in which, by quickness of response rather than by stentorian force, and when by vividness of vocal detail and inflection rather than by vocal grandeur and weight the issues of drama patterned by Verdi, Flavia, and Boito, were cogently presented.

With one exception, the Scottish Opera singers have so far achieved neither kind of Boccanegra. Peter Ebert's production, tentative and anonymous except where (as in the Prologue) it dangles up some forthright small touches, was presumably not great inspiration; even so, there was for the most part a signal lack of natural vitality on stage. Robert Lloyd, whose beautifully defined bass rang out with absolute steadiness and clarity in Flavia's music, making a wonderful sound in the falling semitonal phrase, "Delle fasti del barlume" (of the last act), was alone in giving a performance that crossed the footlights, both vocally and dramatically.

Linda Esther Gray having had to withdraw, the role of Amelia fell at a late stage to the Russian soprano Gabriela Czele. At once a slight, attractive figure and a nervous, blank actress, she reflected these qualities in her singing, nice intentions being all too often vitiated by uneven vocalisation. Slack of posture and rough of voice, Allen Grahame was a sadly weak Adorno; the long, difficult sequences of the second act dependent on his youthful ardour and intensity fell flat one after the other. Malcolm Donnelly, a rugged, forceful Paolo, tended to substitute

bluster for precise pitching of the notes. In this fault he was by no means alone on stage. The consolation of the evening was the sound of the orchestra, a noble, deep-toned sound that "explained" the special character of the opera where elsewhere (notably the designs of Peter Rice, light and trivial in toylike detail at odds with the music) it seemed only partly comprehended. Simon Boccanegra is a "dark brown" opera, refreshed by touches of Genoa's sea breeze, whose richness of viola and cello textures and melodically splendid of trombones and horns are battered by the acoustics of the Theatre Royal. It was a virtue of Henry Lewis's conducting that the slow dwell of the Verdi orchestra was appreciated and conveyed. Mr. Lewis was not yet on his terms with his cast—he had only recently taken over from Lawrence Foster—and tempos seemed sometimes arbitrary, ensemble precarious; already the choral singing was full and confident. The opera was given in a variable Italian; brought to the Glasgow audience for the first time, and for letting a quiet curtain fall reach its close uninterrupted by applause. When has that last happened in London?

Ibsen in Manchester

For his production of *The Lady from the Sea*, Michael Elliott has filled the circular stage of the Royal Exchange, Manchester, with a shallow pool of water, into which his designer Laurie Bennett, has dropped a clutter of rough rocks and two wooden landing-stages. Too much of water has been lost; something of the feeling that we are here, on solid ground, with only the rotten bathing in the fjord available to hydrophobes, while the sea is there, far away with its magnetic pull on poor Ellida, the stranded girl from the lighthouse.

The tale of Ellida and her demon-lover (based on stories

THEATRE

B. A. YOUNG

that Ibsen heard on one of his rare visits to Norway) is really a melodramatic lubricant at odds with what is a didactic piece about the retention of wives' freedom after marriage, a theme given a parallel but comic treatment in the relationship between Ellida's stepdaughter Hilde and the phthisic sculptor Lyngstrand.

Vanessa Redgrave, taking advantage of the theatre's useful acoustics, keeps Ellida low-toned most of the way through the evening, projecting her with immensely subtle quiet. Her mystic obsession with the sea is imaginatively suggested by a sound-track of the songs of whales, creatures that live only in the sea and must perish if they come ashore.

When her lover reappears to claim her, Miss Redgrave still keeps her performance restrained, her surrender to the mystic forces pathetic rather than passionate, her return to her husband and his family like the awakening from a nightmare.

THEATRES THIS WEEK

... AND NEXT

BUSH—The Transfiguration of Benno Blimpie. Interesting play by a young American about a boy with unrealistic artistic talent. Reviewed Tuesday/Wednesday.
THEATRE UPSTAIRS—Night Fall. Incomprehensible but sometimes pretty rituals apparently about fertility. Reviewed Wednesday/Thursday.
ROUND HOUSE—Future Shock. Enormous achievement in a satirical play with rock music. Reviewed Wednesday/Thursday.
VAUDEVILLE—An Evening with Dave Allen. An evening with Dave Allen. Reviewed Thursday/Friday.
... and next
Two revivals on Monday: at

Michael Byrne plays the lover Lord from the Sea, Michael Elliott has filled the circular stage of the Royal Exchange, Manchester, with a shallow pool of water, into which his designer Laurie Bennett, has dropped a clutter of rough rocks and two wooden landing-stages. Too much of water has been lost; something of the feeling that we are here, on solid ground, with only the rotten bathing in the fjord available to hydrophobes, while the sea is there, far away with its magnetic pull on poor Ellida, the stranded girl from the lighthouse.

The tale of Ellida and her demon-lover (based on stories

What could have happened afterwards to such a marriage is another matter. We know what happened to Hilde, the younger daughter; she forgot her nice sculptor (Christopher Good) and wrecked the life of the master-builder, and if she were still as charming a girl as Lyngstrand makes her in this production, it was a world well lost for love. The elder daughter, Solette (Sherrie Hewson), doubtless passed her days as the wife of her former tutor Arnhelm (John Franklyn-Robbins) at concerts and theatres and on cruise-liners like the ship that brought Ellida a mystic book to her, increasingly maternal and intellectual.

The story is made so plain, even so likely, in this pellucid production that such speculation arises, and quite rightly. It would be wrong to believe that a play which examines three potentially unstable marriages based on male chauvinism is really concluded by a moment's rejoicing over a single happy event.

THEATRES THIS WEEK

... AND NEXT

the Haymarket, the Coward-Feydeau *Look After Lulu* comes in from Clulchester, and at the Cottesloe David Mamet's *American Buffalo* plays a second evening. Tuesday, the long-awaited Peter Brook *Antony and Cleopatra* at Stratford-upon-Avon; also at Stratford, Pina Bausch's *The Merchant* has its British premiere at the Birmingham Rep. Joint Stock defy the stars and open *The Ragged Dicks* at the Riverside Studios. Hammer-smith on Friday the 13th. Meanwhile the Dublin Theatre Festival passes into its second week.

TV/Radio

† Indicates programme in black and white

BBC 1

9.05 am Cut and Thrust. 9.30 Multi-Coloured Swap Shop. 12.30 pm Grandstand: Football Focus (12.35); World Valley ball Championships (1.00); Racing from Cheltenham (1.20, 1.30, 2.00); Boxing (1.40) Alan Richardson v Len Pickett; Motor Racing from Brands Hatch (2.40); The Year of the Horse (3.55); The Horse of the Year Show; Rugby League Cup Final: Widnes v Workington; 4.40 Final Score. 8.10 News. 8.30 Sport/Regional News. 8.35 Noel Edmonds' Lucky Numbers. 9.20 Dr. Who. 9.45 Larry Grayson's Generation Game. 7.40 All Creatures Great and Small. 8.30 Little and Large. 9.05 Horse of the Year Show. 10.20 News. 10.30 Match of the Day. 11.15 Parkinson.

All Regions as BBC-1 except at the following times: 9.05 am Cut and Thrust. 9.10-9.30 Wm I. C. 9.30-9.55 pm Sports/News for Wales. 12.15 am News and Weather for Wales. 12.30-1.15 am Sports/News for Wales. 1.15-1.30 am News and Weather for Wales. 1.30-1.45 am Sports/News for Wales. 1.45-2.00 am News and Weather for Wales. 2.00-2.15 am Sports/News for Wales. 2.15-2.30 am News and Weather for Wales. 2.30-2.45 am Sports/News for Wales. 2.45-3.00 am News and Weather for Wales. 3.00-3.15 am Sports/News for Wales. 3.15-3.30 am News and Weather for Wales. 3.30-3.45 am Sports/News for Wales. 3.45-4.00 am News and Weather for Wales. 4.00-4.15 am Sports/News for Wales. 4.15-4.30 am News and Weather for Wales. 4.30-4.45 am Sports/News for Wales. 4.45-5.00 am News and Weather for Wales. 5.00-5.15 am Sports/News for Wales. 5.15-5.30 am News and Weather for Wales. 5.30-5.45 am Sports/News for Wales. 5.45-6.00 am News and Weather for Wales. 6.00-6.15 am Sports/News for Wales. 6.15-6.30 am News and Weather for Wales. 6.30-6.45 am Sports/News for Wales. 6.45-7.00 am News and Weather for Wales. 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ARTS/COLLECTING

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M LAUGHTON'S parents ran Victoria Hotel in Scarborough, and afterwards the hotel was the middle of three. His older brother tried to buy the hotel but broke loose to go on stage, and established himself in a career that has become a theatrical history. Tom Laughton also went into hotel business. When at the age of 55 their father died suddenly, Tom Laughton found himself in charge. That was in 1914. "Young Tommy," as he had been known to the staff, "Mr Tom." With plenty of support from mother, a keen hotelier, and a loyal crew, he was able to run the hotel for 15 years. He was a good side beef at the market and a good nose for vintage wine and claret. He also had a taste for the theatre. He was a good actor and put these talents to use in the interior of the hotel. He was buying the odd picture for the hotel when he had any spare which at this time was not a lot.

to negotiate a substantial loan higher than the champagne that enabled him to purchase a hotel of much bigger scope in a commanding position on the sea-front, the Royal Hotel. His flair for design, his culinary expertise, and his desire that his customers should have easy access to him as their proprietor soon made the Royal one of the leading hotels in the North of England to which, gratified guests returned again and again. A particular triumph was the Suite in which Sir Osbert himself once stayed and indicated his approval.

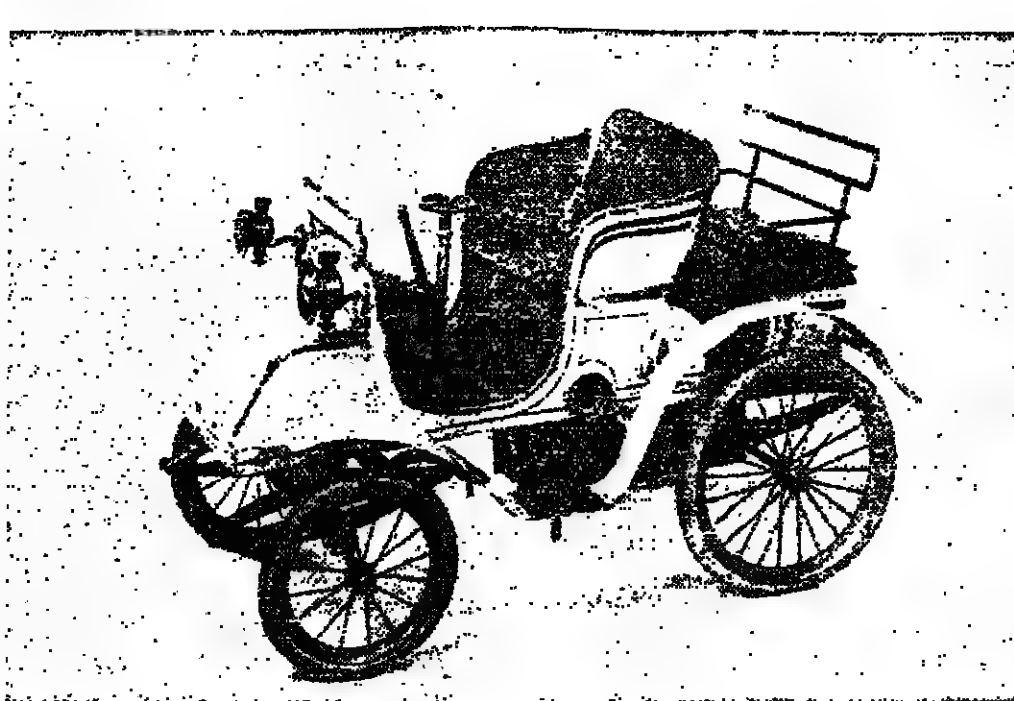
PAPERBACKS

ANTHONY CURTIS

longer owned by Mr Laughton and his fine art collection, as it became, has gone, but there are still traces of his long and glorious reign: the sweeping curves of the double stairway in the entrance hall, the huge how-fronted ballroom, the profusion of bars with glittering mirrors and padded plushy counters. Nor has the hotel been abandoned by the theatre. I noted Mr. Danny La Rue holding court in the lounge in a chaste grey suit on Sunday evening. When a little girl in a party frock, her head hardly

When he retired Mr. Laughton went to live in Antibes where he wrote his memoirs after some friendly prodding from Graham Greene. He called them *Pavilions By The Sea* and they first appeared as a hardback last year, now they have reappeared in paperback (Robin Clark, £1.50). I recommend the book as a fascinating four-star read, not only for the insights it gives into the hotel trade in the days before the international tourist explosion hit us, but also for its picture of the author as a connoisseur of wine, food and contemporary painting, as a fisherman for trout, salmon, and tuna, as a lover of France and Scotland, as a wartime army catering chief, and if that were not enough for one lifetime he now turns out to be a natural writer. Some people have it all.

The world first discovered that Enid Bagnold was a natural writer in 1918 when at 29 she published *A Diary Without Dates*, an account of her work as a VAD nurse in the Royal Herbert Hospital in Woolwich where she had gone at the outbreak of the war in 1914. The short book with its poignant and perceptive glimpses of the harrowing life of the wards, the men she tended, and the regular nursing sisters she helped, has shamefully been allowed to languish out of print for far too long; now it has been resuscitated in paperback by Virago at £1.50. It is well worth reading as a feminine footnote to the more famous recollections of life at the Front by Blunden, Graves and others. In her *Autobiography* (1969) Enid Bagnold tells how she kept this *Diary* for her private use. It was her friend Antoine Bibesco to whom she showed it who suggested she try to get it published. She then sent it to William Heinemann who met her, said he liked it, and published it. As a result the *Daily Mail* carried a leader on the unfeelingness of hospital routine: within half-an-hour the author was summoned to the Matron's office at the Hospital and given the sack.



The Bing Benz: small is beautiful

Some early models

The horseless carriage was a practical reality in the 1880s, and by the '90s the automobile was an established industrial product. Cars were included in the 1896 Paris Salon de Cycle, and the first European motor shows followed the next year. The Royal Automobile Club was established in 1897.

With such a craze for motoring, it is surprising that it took the toy-makers of Europe and America so long to get round to making toy motor-cars. The reason for their apparent tardiness may have been that automobiles remained outside the immediate experience of most ordinary children; and children tend to prefer the familiar to the novel in their model playthings.

Mr. David Pressland, whose recent *The Art of the Tin Toy* has become the authority on the subject, dates the history of toy cars back to 1800 when the firm of Marklin introduced them into its catalogue. I can, however, contribute a new piece of evidence which places the earliest tin toy motor-car in Paris in January 1898. A throwaway sheet of *Nouvelles Sciences* issued by the French magazine *La Nature* on January 19, 1898, published a picture of a rather primitive "Ficre Automobile de 1898" which it said was already on sale in Parisian toyshops. The writer regretted only that the toy had not been available in time for the 1899 New Year holiday.

A simple toy of pressed metal, the car had rubber tyres and a rather two-dimensional driver perched up on the front. It was driven by a twisted rubber band — a means of propulsion which does not seem to have achieved general favour among the first makers of toy cars.

By 1903 when the firm of the Gebrüder Bing of Nuremberg, which dominated the world market of quality metal toys in the years before the First World War, introduced motor cars into their catalogue, there was a choice between steam, driven and clockwork models. A friction flywheel drive was American firm of Ives, with a friction for the sort of cheaper toy cars.

toys marketed by Lehman of Brandenburg. The more complicated and essentially less realistic steam cars seem to have been fairly soon supplanted.

The Bing cars were beautifully designed and made, and definitely meant for the class market. They came in different

COLLECTING

JANET MARSH

sizes, and in 1903 the largest model of the "Phaeton Pattern Motor Car" rather like the one illustrated here, cost £9/6d—more than the weekly income of many British families at that time. Still, it was "fitted with extra strong Clockwork, the Car running in an original zig-zag track, with Horn sound, wheels with Double Spokes, Pneumatic Indiarubber Tyres, Two Lamps and Cushioned Leather Seats, high class finish, finely enamelled and lined as illustrated."

As well as the Lehman cars, cheaper models were also imported to Britain and America from France, where the most famous maker was Fernand Martin. In American and British toy catalogues, Bing and Lehman models were proudly advertised by name until 1914 when they were more cautiously described as simply "Imported". After the war the German toy-makers never entirely recaptured the old markets. Bing, who had supplied toy—with a minimum of cur fingers and lead poisoning—to the children of the world since 1863, were swallowed up by other firms. Lehman of Brandenburg vanished into the mysterious East, after the Second World War.

By the 1920s boys were demanding more accurate representations of real car types, driven and clockwork models. Such as were provided by the American firm of Ives, with a friction flywheel drive was American firm of Ives, with a friction for the sort of cheaper toy cars.

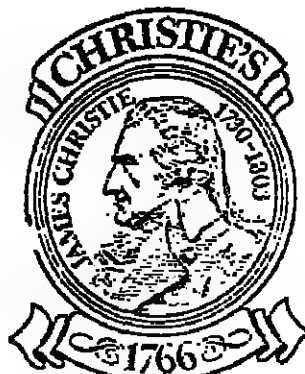
motto "Ives toys make happy boys." The Citroen company produced a fine series of models of their own products—an ingenious strategy to instil in the French male an early affection for the brand name.

Nineteen thirty-four brought a revolution in the world of toy cars, when the older type of tin toy was superseded by scale models made up of accurately moulded parts. Frank Hornby of Liverpool had been selling Meccano construction outfits since 1901. After the First World War he began his famous series of model trains; and his first Dinky Toys were intended simply as decorative accessories for railway set-ups.

By the 1960s, when Cecil Gibson produced his history and catalogue of Dinky Toys, their range of model automobiles, made over 30 years, went into four figures. Dinky Toys have a fascination for the collector which later competitors—Corgi, Lesney Matchbox Toys and the now defunct Spot-On series—could not rival.

Toys are a booming area of the collectors' market, with the regular Collectors' Sales at Phillips' Marylebone saleroom, Christie's South Kensington and Sotheby's Belgrave as the happiest hunting grounds. Prices for choice specimens are high. The Bing model of a Benz car illustrated—almost mint in its original cream, red and gold enamel—was sold by Phillips a fortnight ago for £1,100. A Bing London bus, bearing advertisements designed for the English market ("Harry Lauder at the Tivoli") was sold earlier in the year at Phillips for £1,250.

Phillips also established the auction record for a Dinky Toy, when a collector paid £370 for a Pickford delivery van originally sold in 1934 for fourpence. (Inflation had already taken hold by the late 1930s, however, when the price of this model rose to sixpence.) Phillips' sale of several hundred Dinky toys and their contemporaries on Tuesday promises no such record prices, though the bulk lots of assorted Dinky Toys might make useful buys for budding car collectors.



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EXPERIENCE AND EXPERTISE... 352



Charles West Cope, R.A.: Poor Law Guardians.
Board Day Application for Bread, signed and dated 1841, 40 in. by 80 in. (101.5 cm. by 154.8 cm.). Sale, Friday, October 13.

Charles West Cope, R.A. (1811-90), was noted for his paintings depicting contemporary and historical scenes. On Friday, October 13 at 10.30 a.m. in Christie's sale of Fine Victorian Pictures, he is appropriately represented by the illustrated picture, which is an interesting early example of the great Victorian social conscience pictures. We learn from Cope's *Reminiscences* that while on honeymoon he was inspired by a visit to a meeting of the Staines Board of Guardians. Having made some sketches of several of the members and applicants, he decided to make the event the subject of his next painting. The picture takes on greater meaning when we are given the identity of various figures on the Board: Harrison 'a jolly squire, warming his back' in front of the fire and Blithwaite 'a roué Captain trimming his sails'.

Cope, along with so many other popular Victorian painters, was greatly influenced by the current liberal movements for social and legal reforms and his contemporary document found an appreciative response in the public when it was exhibited at the Royal Academy in 1841. Cope was grateful to *The Times* newspaper who cited his picture in an article on the Poor Law, as 'exemplifying their opinion on this critical subject'. This free publicity was a significant factor in establishing Cope's reputation. For further information on this sale and on Victorian pictures, please contact Simon Dickinson at the address above.

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Tom Laughton and friend

CHESS

LEONARD BARDEN

AND'S DRAMATIC victory in the inaugural world youth championships in Mexico City was a shock to the Soviet Union, who were not favourites. A result highlights a fact known to international chess exponents, though ignored by general media here: the final was England 384 out of 38, USSR 254, Cuba 241, U.S. 221, Brazil 174, Canada 151, Colombia 15, Mexico 13, Australia 12 and Scotland 8. Outplayed in the final, Scotland still did well to land won all nine matches.

final. These included a win over Cuba, where the Government sponsors an educational tour, and additional support from the Aaronson Chess Foundation, the Friends of Chess.

BRIDGE

E. P. C. COTTER

HANDS require the most timing if the contract is fulfilled, others depend on circumstances, as we see from two deals which ended at rubber bridge. Let us first at the hand in the declarer enjoyed fortune:

N. ♠ 10 7 6
♥ A 9 4 2
♦ 8 7 5
♣ K 10
E. ♠ 8 3 2
♥ K
♦ A 9 8 3
♣ J 7 4 3 2

South dealt with both sides vulnerable and bid one spade to which North replied with two clubs. The opener now rebid two diamonds, his partner gave jump preference with three spades, a bid which promises only three-card trump support, and South bid the game in spades.

West led the heart Queen, and South planned his campaign. This is the type of contract which the average declarer never makes, because he fails to appreciate the precision play which is absolutely vital.

East covered the Queen with his King, and South ducked. This hold-up is obligatory. Without it, he will be forced to ruff a heart before it is convenient. East switched at trick two to the six of diamonds, and South's Knave lost to the Queen. Taking the heart's continuation, the declarer cashed the club Ace, ruffed a club, and followed with Ace and King of trumps. A diamond was discarded on the club King, and another club was ruffed. Now at the right moment South ruffed his losing heart on the table, and led the established ten of clubs, discarding his last diamond from hand. Whether East ruffed or discarded, the contract was delivered.

the British Chess Educational Trust, Oxford, and Cambridge colleges, and the Slater Foundation. International team play is one of the few areas where Government support for chess is adequate, although even here the DES grants only two-thirds of the air travel cost compared with 75 per cent for tennis, as issued by the Sports Council.

White: S. M. Taubert (England). Black: A. Mikhailchishin (USSR). Opening: Ruy Lopez (World Youth Championship, Mexico 1978).

The opening moves were 1. P-K4, P-K3; 2. N-B3, N-QB3; 3. B-N4, P-Q4; 4. B-R4, N-B3; 5. O-O, B-R3; 6. R-K1, P-Q3; 7. B-N4, P-B3; 8. P-Q4, P-P; 9. N-P, B-Q2; 10. N-QB3, O-O; 11. O-B3, R-N1.

12. R-N1, R-N3; 13. P-KR3, P-N3; 14. W-B3, N-R4; 15. B-R3, R-N1; 16. P-K3! Not only gaining space, but already preparing to group his pieces for a decisive attack on the weakened dark squares round Black's king.

16...P-P; (better P-Q4); 17. B-R6, R-K1; 18. R-P3 (threatens 19. R-N1, W-B3. White swaps rooks and keeps up the pressure), N-N2; 19. R-Q1, N-K3 (Black is completely tied up, while the White rooks control the centre files); 20. N-K4, R-N4; 21. R-N1.

Eliminating a key defender, and clearing the diagonals for a queen invasion. The rest is a massacre.

21...P-R; 22. Q-QB3, P-K4; 23. Q-B4 ch, R-K1; 24. Q-B7, R-KN1; 25. N-B6, B-N3; 26. R-B3, Q-R7; 27. Q-Q, Resigns.

A pleasing way to win a gold medal.

POSITION No. 236
BLACK (5 men)

WHITE (8 men)

Gajic v. W. Schmidt, Yugoslavia, 1978. Black (to move) has got the white king stranded; there is more than one way to win but Black, a grandmaster, found the most precise. How did the game finish?

PROBLEM No. 236
BLACK (6 men)

WHITE (5 men)

White mates in three moves at latest, against any defence (by Dr. A. Kraemer, Kobitz Memorial 143).
Solution Page 14

LEADING SOUTH AFRICAN AUCTION HOUSE
From October 9-11 Mr. Donald Martin and Mr. Adrian de Knoop, Directors of WESTGATE WALKING AUCTIONEERS, one of South Africa's leading auctioneering houses, will be in London and will welcome the opportunity to meet Fine Arts Dealers and now presently instituted in the South African Fine Arts Auction Market.
For appointment please contact Griffiths on telephone 01-730 6702.

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BEN NICKOLSON, recent paintings on paper at Wedgwood & Tooth Galleries, 1 and 24, Carlisle Street, London, W.1. 10.00 am to 1.00 pm Saturdays.

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CHANDLER GALLERY, 6, Court Street, W.1. 01-734 4826. Recent Paintings and Sculptures by W. 24.00 am to 1.00 pm. 21 Oct. Mon-Fri. 10-3.30. Sat. 10-1.

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DEAN GALLERIES, Fine British and French Paintings, 19th-20th Century. Modern British MARITIME PICTURES 42, Albemarle Street, Piccadilly, W.1. 10.00-5.00 Sat. 10.00-1.00.

ROY MILLS, 6, Duke Street, St. James's, W.1. VICTORIAN PAINTINGS AND OLD MASTERS' Menand to Friday 10-5.30.

SLANEY STREET GALLERIES, 158, Slane Street, W.1. Modern paintings, sculpture and prints by leading international artists. Wide range of books. Tues-Fri. 10.00-5.00 Sat. 10.00-1.00.

SUSAN SWALE'S SALOME, Fifehouse, 13, Queens Grove, N.W.8. 01-586 3600.

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Today is the 21st anniversary of the movement now known as the Consumers' Association. David Churchill examines its past achievements and the problems facing it into the 1980s

The consumer movement's coming of age

THE CONSUMER movement in Britain comes of age today, twenty-one years ago the first issue of a fledgling magazine called *Which?* was published. A newly formed organisation, the Association for Consumer Research (subsequently named Consumers' Association), in that first month, and despite all the odds, some 1,000 people took out subscriptions to the new magazine, which, somewhat hesitantly, moved into the world of the pines and electric kettles. At all such ventures, the association started out with a thing—in fact, it was \$487 debt after the first issue was launched.

Today, almost 600,000 people subscribe to *Which?* every month and many of these also buy the quarterly supplements, money, motoring, holidays do-it-yourself. When the association's annual report is published later this month it will show that income this year at \$6.25m—is almost \$1m more than last year—and the surplus (the association's profits) will be almost \$188,000.

This makes the Consumers' Association the second largest consumer organisation in the world—the U.S. Consumers' Union—but the British can justly claim to be the most comprehensive in the world of its activities. The association employs about 600 staff—more than the Government's Department of Prices and Consumer Protection. In its 21st birthday, there, the association would

seem in a stronger position than ever before adequately to fulfil its role of informing consumers about the comparative merits of various products and campaigning for more protection on their behalf. The consumer movement in Britain, however, is currently at a crossroads. In broad terms it can be said that while the 1960s were a period of growing awareness by the public and government of the emerging consumer voice, the 1970s have been marked by more positive government action in building a legislative framework for consumer protection. But at the recent consumer congress in Edinburgh the main question that emerged was: what role should the movement aim for in the 1980s?

The National Consumer Council which—although set up and financed by the Government in 1975—has managed to establish an independent voice, made clear at the congress its belief that the consumer movement should try to establish a credible voice with government and become a "third force" alongside the CBI and the Consumers' Association, which has traditionally maintained a conservative approach to such novel ideas, has so far remained aloof.

But if there is now some uncertainty about the development of the consumer movement, 21 years ago it seemed unlikely that such an organisation as the Consumers' Association would ever get off the ground. Comparative product testing along the lines carried out since the late 1960s in the

U.S. by Consumers' Union—and published in a magazine called *Consumer Reports*—was felt by many to be too advanced for Britain. It was believed that UK legal laws were too strict; that the Press was likely to boycott publishing such tests because of pressure from advertisers; and preliminary market research suggested that housewives had no conscious desire for such information.

The exact origins of *Which?* are surrounded by folklore. But the generally accepted version ascribes the idea to Mrs. Dorrie Goodman, a young, newly married American woman who was studying at the London School of Economics. Determined to have a warm house as protection against the English climate, she searched for the British equivalent of *Consumer Reports* so that she could decide which central heating system to install.

Michael Young and the others continued to press ahead with plans for the launch of *Which?* They felt that, despite all the potential problems, a magazine such as this was needed and could be made to work. The shopper, they believed, was at a continual disadvantage, especially as newer technological advances became more generally available in the post-war years.

Consumers' Association and *Which?* went from strength to strength during the 1960s. By the end of the decade subscriptions had reached about 100,000. (Subscriptions went on to reach almost three-quarters of a million before rising subscription charges brought them back to today's level.) The association was able to establish extensive research facilities and branch out into new publications, such as the quarterly *Money Which?* and *Motoring Which?* and a series of books including the popular annual *Good Food Guide*. In the late 1960s the association also opened its first High Street advice centre. It now directly runs six centres, with a further 200 advice centres run by local authorities, in addition to the Citizens Advice Bureau network of aid centres.

While the publication of comparative product information was always seen as the association's main aim, it used to be quite reluctantly to pursue vigorously a campaigning role on behalf of all consumers. Its campaigning activities came as a result of making a surplus from its publishing. Until 1970, for instance,

the amount of its budget allocated to campaigning work was merely the surplus left after all other expenses had been paid. Last year it was budgeted for at over £250,000.

The 1970s, however, created a new set of pressures for the association and the movement in general. One of the first acts of the Heath Government in 1970 was to abolish the Consumer Council, set up in 1963 to provide some sort of forum at national level for debate of consumer issues. This closure left the association virtually on its own as a national force for consumerism.

The Government's view was that consumer protection was best left to Parliament. A number of pieces of legislation aimed to do just this were therefore enacted in the early 1970s. The legislation included the Supply of Goods (Implied Terms) Act and the Unsolicited Goods and Services Act.

In addition, Sir Geoffrey Howe was appointed the first Minister for Consumer Affairs in 1972 and the Office of Fair Trading was set up the following year. The Government, faced with growing consumer opposition to rising prices, also backed on its previous policy and encouraged local authorities to set up new consumer advice centres.

But while inflation was spurred the Government on to pay more attention to the consumer voice, it was also creating substantial problems of rising costs within the association. In 1974-1975 a disastrous trading deficit of several hundred thousand



One of the Association's six High Street advice centres

pounds led to a 15 per cent cut in staff and a rise in magazine subscription charges. Both moves created discontent: the subscription increase led to a sharp drop in subscribers, and the cuts left staff with the feeling that the association was being run on too commercial lines.

Mr. Peter Goldman, the association's director since 1964, is still regarded with distrust by some of his staff following the redundancies crisis of a few years ago. But even his sternest critics have to admit that he has kept the association not only solvent but also profitable, enabling constant expansion of its activities. The underlying philosophy is clear: the association has to be efficiently run and profitable if it is to survive and provide consumer information and campaign on particular issues.

Such a commercially orientated philosophy, however, has led the association to adopt extremely vigorous marketing techniques somewhat akin to those of the *Reader's Digest* form of direct mail advertising. Last year the association spent more than £1m. — just under a

fifth of its total income — on marketing and promotional activities. Despite its critics, such expenditure and techniques mean that about eight out of every 10 subscribers renew their subscriptions each year. *Which?* alone costs £6 a year, while the total package including the four supplements every quarter, comes to £15 annually.

According to Mr. Goldman, the association's development in the immediate future is twofold: first, to find new areas of consumer concern and develop these through the policy of campaigning on the consumers' behalf, especially to press the UK consumers' point of view at the European Commission in Brussels.

But the association is less willing to be drawn into a directly more political role as envisaged by Mr. Michael Shanks, chairman of the National Consumer Council. This would involve the association being part of a federal organisation with a direct stake in national debates over economic and social issues, similar to the role achieved by the CBI and TUC.

The association's reluctant attitude towards Mr. Shanks' scheme is based not so much on competitive jealousy — such as dogged its relationship with the Consumer Council of the 1960s — but on concern about maintaining the association's independence and whether, in fact, the scheme is in its subscribers' best interests. A change of government could all too easily see the NCC again being made a victim of political whim and having its grant withdrawn. The association, with the bulk of its income from subscribers, can afford to stay independent.

And it is not generally recognised that while the association has almost 600,000 subscribers, it has little more than 2,000 actual members who are entitled to vote at annual meetings. It only requires three years' continuous subscription to *Which?* and another 50p a year to become a member — but only one subscriber in every 300 bothers. Would the association be justified, therefore, in claiming to speak for consumers with government? Perhaps by the time the association celebrates its next 21 years we will all know.

Market testing

When told that there was no such thing as a free lunch, she and her husband, with Michael Young (later to become Lord Young), and a small group of economists, lawyers, engineers, and a film director established the association and prepared a dummy publication along the lines of the U.S. magazine. But basic market testing of this dummy simply by knocking on doors and asking housewives what they thought of it failed to evoke any enthusiasm. Soon afterwards, Mrs. Goodman returned to the U.S. but

Weekend Brief

range ones

some extent you could say that the denigrators of British film have been looking around the thin air of those gathered for a little party earlier this week. For some months now headlines have been sniping at alleged in-house meetings at the BFI, particularly over the appointment of a new director. The Institute expected a big crowd the last reel of this drama, had arranged a transatlantic sound link just for the occasion, but interest was small, obviously a director is less worthy than no director, an official gloomily admitted over the BFI's jobs is based on the fact as the guardian of Britain's visual heritage (running National Film Theatre, keeping the nation's film and TV archives among other things) organisation comes in for a great deal of slack. It may have eased that burden by appointing an American to take as the new director, and being prepared to wait until into next year before he takes up the job while their director, Keith Lucas, is at the end of the year.

Mr. Perry, currently Head of Arts and Humanities at Haver College, Vermont, is regarded as quite a coup for the Institute. In his early career Perry has made quite a name for himself as a film critic and archivist and was a time director of the film of Modern Art in New York. His departure from that post to Vermont caused a bit of a stir but he says he went as his job was complete. It takes a considerable cut in pay to come to the £12,000-plus London job but he is coming because BFI is the only such organisation in the world with a broad scope. One of the aims he faces is that the Institute should be a cost effective.

is preparing himself for a life in the UK just as the industry itself is in the of some glum self-satisfaction. While cinema is over and bulging at the seams with much increased audiences, it does not take much of a way of incisive analysis to see that they are being led by mainly American money. Even the latest crop of named pictures from the Grade and DeLont companies a high proportion of which are actually made in America, with U.S. stars.

is nice therefore to find an occasional ray of hope. In this case the thought of a youthful filmmaker board of gold lay in Fort Knox,

The marketing ebullience of earth mover makers JCB is renowned in a trade which is far more fast moving and competitive than the massive slow motion of the equipment



Itself might suggest, but over the next couple of weeks even the normal JCB sickness is being exceeded. At a cost of some £120,000 the company, still run by the Bamford family but now in the form of 32-year-old Anthony Bamford, is flying in two jet loads of prospective American buyers and treating them to ye olde Englishes hard sell.

For years the bright yellow JCB machines have been a common enough sight in ditches and on building sites the world over, but the American market was a major exception. With American contractors taking annually about 20,000 machines which might roughly be said to be a third of the basic £16,000 JCB excavator, leader, some 51.5 per cent of the total world market, it was clearly a gap in the overall business. The Bamford clan moved in in 1976 and notched a modest \$1.5m worth of sales, last year they topped \$10m, and the company is now well on target for \$20m this year.

The first of two sets of Americans arrived in Britain yesterday, some 150 of them from Chicago. The second load will arrive in a week's time. Each will get trips to typical British pubs, Elizabethan banquet nights, tours around the JCB factory and, of course, the now famed JCB circus which puts earth moving equipment through a big top routine. As a finishing touch JCB plans to apologise for not taking the group to see Buckingham Palace, and has taken a Guards' band to Stafford instead. "We are very tiny (American rivals are people like Ford and Case) and we are trying like hell to show them why they should buy British and buy us."

Our picture shows JCB Sales managing director Dick Ryeland, with star performer,

called Don Boyd, a focal point of a considerable amount of private UK investment money at the moment. Boyd is now working on Sweet William, a very English film (but with one American star as an insurance policy), and has several others on the drawing board. At least three are funded and there are a total of 14 in various stages of preparation. With film being a fairly modest feature film budget these days this makes Boyd a major filmmaker indeed and one of the biggest in the UK.

A successful graduate from the hard, but well funded, world of television commercials, Boyd some time ago attracted the attention of City financial link man Roy Tucker and it is Tucker who, says Boyd, has been able to configure private support for the film projects. Boyd's enthusiasm for the film business as a successful industry is infectious. "The film business is in for a resurgence. I am very optimistic. We should be bullish about it." One of his arguments that just as British television is following its American counterpart into middle age, so a new generation of filmmakers are coming on the scene and providing young people with good alternative entertainment.

A load of bullion

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is nice therefore to find an occasional ray of hope. In this case the thought of a youthful filmmaker board of gold lay in Fort Knox,

you're wrong. It lies in the bowels of a large granite building just behind Wall Street, better known as the Federal Reserve Bank of New York.

At the latest count, the Fed had amassed over \$16bn worth of the stuff against Fort Knox's \$10bn worth — and that's at the official rate of \$42.22 an ounce. At the going rate of over \$200 an ounce the stocks are worth five times more.

And if \$16bn doesn't mean much to you, look at it another way. The Fed has about a million ingots, each weighing 27 pounds, giving the hoard a total weight of over 12,000 tons — which is why the floor of the vault rests on Manhattan's solid granite bedrock because no structure could carry such a dense weight.

The Fed is proud of its treasure, and it throws the vault doors open daily to the public. "Throws" is perhaps the wrong word to describe a door that weighs 90 tons and rests in a steel and concrete frame weighing a further 140 tons, but it conveys something of the drama.

Inside, the visitor is confronted by a series of caged compartments, rather like a zoo, harbouring 10-foot-high stacks of the precious metal, glistening faintly in the dim light. But there may also be a few odd piles of gold, worth a million dollars or two, lying casually around like packets in a warehouse waiting to be stored. A risk? Not really. If anyone tried to slip one in his pocket (assuming it didn't crash

straight through the lining on to his foot) he would have to make it out of the building in eight seconds, which is all it takes to seal every door and crack, and flood the place with machine-gun-toting guards.

No one has yet taken up the challenge.

The curious thing about the gold, though, is that not one ounce of it belongs to the U.S. It is all owned by foreign Governments and international organisations like the IMF. (U.S. gold is in Fort Knox). The Fed looks after this hoard for others (free of charge), partly because the gold has always been there, partly because it simplifies international payments when all that needs to be done to settle a bill between Governments is wheel a few ingots from one compartment to another. (There is, however, a charge of \$1 per ingot for this service.)

But it is pointless going to the Fed to ascertain a country's creditworthiness because the Fed, while happily showing you the cages, won't tell you which cage belongs to whom. For, like the Zurich gnomes so often described, the Fed operates numbered accounts, too.

Economic Diary

SUNDAY — Hesse provincial elections; considered an important indicator of political mood in West Germany.

MONDAY — National Economic Development Council meeting; London. British Oxygen pay talks resume. London. Gen. Moshe Dayan, Israel's Foreign Minister, addresses United Nations General Assembly. European Parliament five-day session starts in Strasbourg. EEC Justice Ministers meet in Luxembourg. Department of Industry publishes September provisional wholesale price index numbers.

TUESDAY — Conservative Party annual conference starts in Brighton. Fire Brigade Union conference opens in Bridlington. Equal Opportunities Commission statement on child care provision for working parents. British Overseas Trade Board statement on selling to Japan. China's Foreign Minister, Huang Hua, arrives in London for four days of talks. Chancellor Helmut Schmidt of West Germany starts four-day official visit to Japan. EEC Development Council meets in Luxembourg. Treasury publishes September figures on central government financial transactions (including borrowing requirement). Bank of England releases U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits for working parents. British Overseas Trade Board statement on selling to Japan. China's Foreign Minister, Huang Hua, arrives in London for four days of talks. Chancellor Helmut Schmidt of West Germany starts four-day official visit to Japan. EEC Development Council meets in Luxembourg. 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COMPANIES

English Property profit near £5m in first half

Reported revenue before tax of the English Property Corporation rose from £4.4m to £4.8m in the half year to April 30, 1978, and after tax and minorities, net attributable revenue advanced to £1.2m, against £1.1m.

The interim dividend is maintained at 12.5p absorbing £1.1m (£1.17m). The total in 1977-78 was 2.3p.

The amount transferred to development properties has been reduced from £1.3m to £7.6m, reflecting the transfer to investment properties during 1977-78, of the Bourneville development in France and a number of completed developments in the UK. Interest has not been capitalised in respect of the development properties.

As a result of these factors and further transfers to investment category in the second half of the current year.

The resulting tax relief of £788,000 has been credited to revenue and charged to capital reserve. This relief was not available for the previous period.

Foreign currencies have been converted at the rates ruling at April 30, 1978. Since that date there has been a depreciation of the Canadian dollar in terms of sterling of approximately 13 per cent. If the figures were restated using the exchange rates ruling at October 2, 1978, the net attributable revenue would be reduced by some £200,000.

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DIVIDENDS ANNOUNCED

| Company | Current dividend | Date of payment | Corresponding dividend for previous year |
|----------------------|------------------|-----------------|--|
| Aberthaw & Bristol | 12.5p | Jan. 4 | 12.5p |
| Amesbury | 1.11 | Jan. 4 | 1.11 |
| Cradley Printing | 1.25 | Jan. 8 | 1.25 |
| English Property | 12.5p | Jan. 8 | 12.5p |
| Firmen | 1.375 | Feb. 22 | 1.375 |
| Goldfields | 1.25 | Feb. 19 | 1.12 |
| Oceana Consol. | 0.74 | Nov. 16 | 0.74 |
| Richards (Leicester) | 1.5 | Nov. 16 | 1.5 |
| Sabah | 0.55 | Dec. 1 | 0.55 |
| Scottish Television | 1.2 | Dec. 1 | 1.08 |
| W. Sparrow | 0.96 | Nov. 30 | 0.96 |
| Spong | nil | Nov. 30 | 0.44 |
| Tanks Consol. | nil | Nov. 24 | 4 |

Dividends shown pence per share net except where otherwise stated. * Equivalent after payment of tax. † On capital issue. ‡ Additional 0.03722p for 1977 on ACT reduction. § Gross U.S. cents throughout.

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Scottish TV looks for big profit rise

FIRST half profits of Scottish Television rose up from £1.0m to £1.08m and the directors are confident that results for the year should be substantially ahead of the record year in 1977.

The rate of revenue increase has grown since July and forward bookings for the remainder of the year are strong. It is not expected that costs will take up as much of the increase as in the first half, the directors say.

Sales for the half year were ahead at £9.15m, against £7.83m in 1977. After tax of £915,000 (£877,000) earnings per non-voting A ordinary are given as 9.11p against 8.81p.

The interim dividend is 12.6p (10.89p). Last year the total was 2.35p on pre-tax profits of £1.74m.

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BIDS AND DEALS

£12.8m bid triggered for Plantation Holdings

A bid for Plantation Holdings was triggered yesterday when public Malaysian company, Multi-Purpose Holdings Berhad, bought out the 27.51 per cent of Plantation held for many years by the Hong Kong giant Hutchison International.

MPHB already owned 20.73 per cent of Plantation, together with its sister company Malaysian Multi-Purpose Co-Operative (KSM), and also bought (further) 700,000 shares (1.73 per cent) in the market.

These moves brought MPHB's stake in Plantation to 49.57 per cent so it was obliged to open a public offer to the remaining shareholders.

The cash offer amounts to a total of £12.8m for the outstanding shares and warrants yesterday's market price. It is conditional only upon clearance from the Monopolies Commission as all other consents, particularly those relating to the Malaysian registration, have been obtained.

The offer comes at a time when Plantation's Board is proceeding with a plan to have the Malaysian subsidiary side of the business, a move which could offer UK shareholders the benefit of currency premiums.

Only yesterday the company announced that the stake Revenue had given "certain (un-

termed) unacceptable both commercially and financially."

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damal clearances" in connection with any Capital Gains Tax liabilities which might arise as a result of the reconstruction.

Now MPHB says that it intends to continue the policy of investing the method of reorganising the company, a move which would ultimately result in the Malaysianisation of Plantation's rubber and palm oil interests in Malaysia.

MPHB itself has interests in plantation management and development as well as in property development.

For its part Plantation also has significant UK interests, mainly in the scientific instruments and consumer goods fields.

In its profit figures for the half year to June, published only a fortnight ago, these contributed a third of total trading profits of £1.4m. The group profits themselves were £1.25m lower than in the previous half year, largely as a result of poor palm oil prices.

Rubber profits were also substantially lower.

Yesterday a spokesman for Hutchison said that the price it had received for its shares was far less than it was concerned that Hutchison had held the stake for many years but the new man-

agement is believed to have decided against keeping the stake in view of moves towards Malaysianisation and since Hutchison does not have any significant plantation interests itself.

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Surprise bid for Midland White

SUMMARY OF THE WEEK'S COMPANY NEWS

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Take-over bids and mergers

Two British timber groups, International Timber and Bambergers, are planning to merge in an agreed deal worth £7.8m. International Timber is bidding three of its shares plus 170p cash for every seven Bambergers shares. The price caused some surprise in the City as speculators had been expecting a somewhat higher offer and Bambergers shares fell sharply to 77p having reached 92p ahead of the bid announcement. Directors of Bambergers are supporting the bid and have pledged acceptances in respect of their 10.6 per cent shareholdings.

Carrington Virella, one of the main contenders in the takeover battle for Compton Sons and Webb, has withdrawn its bid which valued the company at around £10m. This leaves just one bid on the table—the cash and shares bid from Courtaulds, which values the uniform manufacturer at around £12m. However, Courtaulds may not have the field to itself for very long following an announcement from Compton that the company had agreed another bid approach.

Terms have been agreed for the acquisition by Thomson Financial of all the remaining shares of EC (Holdings) not already owned. The offer is 40p a share.

Garnar Scotland is making an agreed £340,000 cash and shares bid for A. T. Kingswood, a public unquoted company manufacturing and dealing in exotic leathers. The deal will ease the range of specialised light leather goods which Garnar is making marketing and distribution more effective.

British Petroleum and Veba, West Germany's biggest energy firm, are appealing to Count Otto Lambsdorff, the West German Economics Minister to overrule the decision by the Federal Cartel Office blocking Deutsche BP's DM 800m (£210m) bid for most of Veba's Gelsenberg subsidiary.

Redland has agreed to buy Automated Building Components (ABC), Florida, U.S., for about \$26.2m. Agreement in principle announced in June but now firm contracts have been signed and the deal will become effective on January 3.

Unilever has sold the major part of its 31 per cent stake in Ellis and Everard—acquired during an abortive bid in 1973—to ICI in a £2.2m cash deal. ICI has bought the stake in Ellis and Everard in order to replace a 30 per cent holding in Everard's chemicals subsidiary which ICI is selling back to the parent group for £1.4m.

Hoskins and Horton has rejected a takeover approach from the Tulbox Group because the former can see no commercial logic in the proposal.

| Company bid for | Value of bid per share** | Market price** | Price before bid (£m's)** | Value of bid (£m's)** | Bidder | Final Acc'tee date |
|--------------------------|--------------------------|----------------|---------------------------|-----------------------|---------------------|--------------------|
| Alida Packaging | 145* | 130 | 68 | 4.53 | Rockware Grp. | — |
| Bambergers | 70* | 78 | 38 | 7.51 | Intl. Timber | — |
| Bowser Eng. | 45* | 44 | 26 | 2.70 | Kaye Organ. | — |
| Bourne and Hollingsworth | 255* | 231 | 317 | 11.28 | Raybeck | — |
| Compton Sons and Webb | 70* | 72 | 58 | 11.92 | Courtaulds | 17.10 |
| Cornercroft | 65* | 65 | 36 | 1.82 | Armstrong Equipment | 12.10 |

| Company bid for | Value of bid per share** | Market price** | Price before bid (£m's)** | Value of bid (£m's)** | Bidder | Final Acc'tee date |
|----------------------------|--------------------------|----------------|---------------------------|-----------------------|----------------|--------------------|
| Crossley Building Products | 105* | 104 | 64 | 7.07 | Rover | — |
| Customair | 21* | 18 | 17 | 1.10 | Meolys Inv. | — |
| Dawson Intl. | 208* | 195 | 156 | 33.88 | Wm. Baird | — |
| Eastwood (J.B.) | 182* | 158 | 90 | 31.53 | Cargill | — |
| Glanfield Secs. | 328* | 335 | 305 | 6.97 | Legal & Genl. | — |
| Goldfield Foundry | 103* | 103 | 78 | 2.29 | Northern Foods | — |
| Lyons (J.) | 154* | 152 | 97 | 60.52 | Allied Brews. | — |
| Midland Educational | 150* | 180 | 120 | 2.10 | Pentec | 10.10 |
| Mowat (W.) | 22* | 41 | 27 | 0.22 | Jefferies | — |
| NY and Carmore | 47* | 48 | 46 | 3.78 | Bricom | — |
| Trident Group | 83* | 88 | 53 | 3.72 | Starwest Inv. | 6.10 |
| Trident Group | 100* | 88 | 84 | 4.38 | Argus Press | — |

* All cash offer. * Cash alternative. * Partial bid. * For capital not already held. * Combined market capitalisation. * Date on which scheme is expected to become operative. ** Based on October 3, 1978. At suspension. ** Estimated. ** Shares and cash. ** Based on October 6, 1978.

PRELIMINARY RESULTS

| Company | Year to | Pre-tax profit (£000) | Earnings per share (p) | Dividends per share (p) |
|--------------------|---------|-----------------------|------------------------|-------------------------|
| Armstrong Equip. | July 2 | 8,867 (6,263) | 8.7 (6.3) | 2.265 (2.027) |
| Assam Frontier | Dec. 31 | 2,360 (4,280) | 51.4 (110.9) | 12.1 (—) |
| Bejam Group | July 1 | 2,080 (2,140) | 7.6 (7.9) | 1.621 (1.452) |
| Bryant Holdings | May 31 | 84 (2,860) | — (4.8) | 3.767 (3.424) |
| Cape Allman | July 1 | 9,180 (9,969) | 14.6 (17.8) | 3.502 (3.136) |
| EMI | June 30 | 26,000 (64,700) | 7.1 (25.7) | 9.38 (9.34) |
| Grimshaw Hldgs. | Apr. 30 | 29 (201) | 2.4 (—) | Nil (Nil) |
| Harrisons Malaysia | Mar. 31 | 24,000 (24,300) | 6.7 (6.8) | 4.0 (3.5) |
| Ingall Inds. | June 30 | 347 (25) | 3.1 (2.7) | 1.87 (1.7) |
| Lyles (S.) | June 30 | 323 (744) | 6.4 (16.8) | 4.059 (4.468) |
| MacAllen-Glen | July 31 | 402 (362) | 19.2 (14.4) | 5.137 (4.6) |
| Ramar Textiles | Apr. 28 | 206 (275) | 1.4 (1.6) | 0.302 (0.211) |
| Sandford Murray | June 30 | 1,005 (1,010) | 18.6 (12.3) | 4.3 (3.1) |
| Whitehouse Eng. | July 1 | 222 (179) | 12.7 (11.1) | 2.329 (2.086) |

Offers for sale, placings and introductions

Agricultural Mortgage Corporation: Issue of £2m 10½ per cent Bonds dated October 12, 1978, at par.

Sears Roebuck: London listing of common stock.

Scrip Issues

Bejam Group: One cumulative preference for 20 ordinary.
Guinness Feat: One for one ordinary.
Walsteinham Bronze: One-for-one.

INTERIM STATEMENTS

| Company | Half-year to | Pre-tax profit (£000) | Interim dividends per share (p) |
|---------------------|--------------|-----------------------|---------------------------------|
| Avery's | June 30 | 6,700 (6,360) | 2.152 (1.927) |
| Beaton Clark | June 30 | 1,430 (1,180) | 2.5 (2.0) |
| Beauford Group | June 30 | 259 (253) | 1.2 (1.0) |
| Bunt Pulp | June 30 | 6,701 (6,016) | 3.162 (2.86) |
| Cape Inds. | June 30 | 5,633 (6,728) | 3.195 (2.904) |
| Clive Discount | Sept. 30 | 2,120* (1,200)* | 2.03 (2.0) |
| Currys | July 26 | 3,810 (3,250) | 1.069* (1.069) |
| Exploration Co. | June 30 | 275 (307) | Nil (Nil) |
| F.C. Finance | June 30 | 940 (408) | 1.1 (1.0) |
| Finlan (John) | June 30 | 21 (36) | Nil (Nil) |
| Finlay Pack. | June 30 | 242 (216) | 0.275 (0.25) |
| Haden Carrier | June 30 | 1,025 (789) | 3.0 (2.75) |
| Higgs & Hill | June 30 | 1,560 (1,250) | 2.218 (1.986) |
| Hilken Footwear | July 26 | 408 (295) | 1.356* (1.15) |
| Holt Lloyd | Sept. 9 | 1,960 (1,601) | 2.5 (2.75) |
| Ingham (G.) | June 30 | 21 (22) | Nil (Nil) |
| Jacob (W. and R.) | July 14 | 314 (342)* | 1.2 (0.812) |
| Lat. (Percy) Grp. | June 30 | 510 (683) | 1.23* (1.2) |
| LA530 | June 30 | 3,390* (3,600)* | Nil (Nil) |
| Marshall Cavendish | June 30 | 574 (1,200) | 1.34 (1.33) |
| News Int. | June 30 | 0,080 (7,900) | 4.45 (4.0) |
| Rockware Group | July 2 | 3,500 (4,390) | 2.228 (1.986) |
| Sanderson Kayser | June 30 | 580 (553) | 1.17 (1.47) |
| Sears Hldgs. | July 31 | 31,900 (18,300) | 0.3 (Nil) |
| Smurfit (Jefferson) | July 31 | 8,845 (6,822) | 2.812 (2.475) |
| Warne Wright | June 30 | 674 (686) | 1.47 (1.32) |
| Wink (Geo.) | June 30 | 305 (843) | 0.921 (0.825) |
| Wolsteinham Bronze | June 30 | 928 (840) | 0.37 (0.325) |

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. * Including special dividend due to change in tax rate. * Net. * Gross. * Loss.

Rights Issues

Crosby House: £3 of 10 per cent convertible unsecured loan stock 1987-90 at par for five ordinary.
Yorkgreen Invs.: One-for-one at 12p.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101

| | |
|--|--------|
| Index Guide as at September 26, 1978 (Base 100 at 14.1.77) | |
| Clive Fixed Interest Capital | 129.78 |
| Clive Fixed Interest Income | 114.31 |

LEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel: 01-623 6314

| | |
|----------------------------------|--------|
| Index Guide as at Oct 6, 1978 | |
| Capital Fixed Interest Portfolio | 100.00 |
| Income Fixed Interest Portfolio | 100.00 |

Francis Parker Limited announce their results for the six months ended 30th June, 1978.

| | 4 months ended 30.6.78 (unaudited) | 3 months ended 31.12.77 |
|--|------------------------------------|-------------------------|
| Group Turnover | £'000 8,467 | £'000 15,375 |
| Profit before interest and taxation | 825 | 1,264 |
| Interest | 890 | 1,230 |
| Group profit before taxation | 135 | 34 |
| Taxation (charge) credit | (13) | 69 |
| Group profit after taxation for period | 122 | 87 |

These results are in accordance with the indications given in the Chairman's statement of 9th June, 1978. The lower interest rates reflect the further reduction in group borrowings achieved in the last period.

The Directors have decided not to recommend the payment of an interim dividend as they feel it is still necessary to retain maximum funds within the group.

FRANCIS PARKER LIMITED
Head Office: Francis House, Shopwyke Road, Chichester, Sussex.

African Lakes to do better

From turnover of £2.27m against £2.02m profits before tax of the African Lakes Corporation were down from £575,115 to £445,570 in the half year ended January 31, 1978.

But the directors say that with an upswing in trading in the second half, it appears likely that the year's results will not be substantially less than those for the preceding year when pre-tax profits were £1.25m.

The directors say the main reasons for the lower first half profits were that the rate of exchange was unfavourable due to the improvement in the value of sterling.

The tax crop was slightly down due to adverse climatic conditions and prices were substantially reduced while Amropo Motors' profit was less due to the disruption of supplies to Ethiopia. The situation has since improved.

Over £113,000 for Oceana Consolidated

Taxable profit ahead from 190,310 to a record £113,034 is shown by Oceana Consolidated for the year to March 31, 1978, on gross revenue of £136,887, against £108,347.

Tax took £27,798 (£27,203), leaving a net balance of £75,236 (£59,088) for a return per share of 8.85p (£2.39p). The net dividend is raised to 8.744p (£0.6607p) — the maximum permitted.

At half-time, when the surplus was up at £28,203 (£31,079), the directors said they expected the results for the second half to be roughly in line with the second six months of 1977-78.

Kean & Scott £18,042 loss

Kean & Scott, furniture retailer and manufacturer, incurred a pre-tax loss of £18,042 for the year to March 31, 1978, compared with profits of £59,429 last time. Turnover was down from £484,838 to £388,001.

After tax of £1,863, against £18,042, loss came out at £19,905.

Spong slips into losses at midway

The directors of Spong and Co., hardware manufacturer and wireworker's, report a taxable loss of £58,032 for the six months to July 1, 1978, against profits of £58,814, and they are passing the interim dividend. Sales have slipped from £1.38m to £1.15m.

Profit for the whole of 1977 slipped from a peak of £237,334 to £56,000, and the directors then said that 1978 would be a very difficult year.

They now state, however, that the difficulties are being reorganised of the company's sales force, an improvement of much of the packaging and promotion and the introduction of some new products, is being felt and should be reflected in sales during the second half of the year.

Further new products are the director's first priority, and a development programme is well under way which they feel will make a large contribution to restoring the company to profitability.

They are confident that the firm's policies are being pursued for a profitable future and they hope that results for the full year will show a tangible improvement on the first half.

There was no tax charge this time, compared with £29,023 and last year the company paid a 0.44p net interim dividend per 10p share.

Tanks tops £1m halftime

MAINLY REFLECTING trading profits of £1.0m, against £0.95m of the subsidiary, Elbar Industrial, profits before tax of Tanks Consolidated Investments were steady at £1.11m against £1.13m for the half year to June 30, 1978.

The profit was also struck after expenses and exploration costs of £381,192 (£331,014) and associates' losses of £130,027, against £22,036.

After tax of £830,388 (£594,390) earnings per share are given as 1.13p against 1.4p. The interim dividend is maintained at 4p—the last full year was 10p.

The directors of the group—formerly Tanzania Concessions—say that resumption of international traffic on the Benguela Railway (in which the group has a large interest) is expected soon on a limited scale.

No income from Union Minerals is included in the interim figures, it being established practice to account for that company's dividend on an accruals basis in the second half-year. The foreign exchange difference on the dividend accrued in the previous year is dealt with in the results for the six months ended June 30.

Foreign exchange differences arising from translation of foreign currency assets and liabilities at balance date sterling rates are treated as extraordinary items. For purposes of interim reporting, extraordinary items have been excluded.

Turnover of the trading divisions of Elbar Industrial (excluding inter-divisional transactions) for the six months ended June 30, 1978 amounted to £28,38m (£22.5m).

G. Sparrow slips £56,000

A MARGINAL decline in taxable earnings from £570,000 to £514,000 is reported by G. W. Sparrow and Sons, crane group, for the first half of 1978. Turnover was ahead £0.50m in £0.22m.

The directors say that there are indications of an improvement in trading conditions. Inquiries in work load for 1979 are building up at an encouraging rate, when they hope to see the re-evaluation of the heavy investment in slowly and business was hampered cranes and new developments by exceptionally wet weather.

Monument Secs. down in second half

Lower second-half taxable profit of £28,437, against £28,536, at Monument Securities left the full-time surplus for the year to March 31, 1978, down from £124,880 to £102,437. Turnover was up to £0.34m at £2.99m.

The directors say that bank indebtedness is being reduced but borrowings are still at a level where they feel a dividend would not be recommended. No payment has been made since the 0.685p net per 10p share for 1977/8.

Tax for the year took £33,820 (£25,345) leaving a net balance of £40,817 (£40,381).

Tea accounts delayed

Plantations and Investments and Single Holdings for the year to March 31, 1978 will be delayed because the accounts of the companies' Indian subsidiaries cannot be drawn up until Indianisation arrangements have been finalised.

A. J. MUCKLOW
At the end of June this year A. J. Mucklow Group ceased to be a closed company as defined under the provision of the 1970 Income and Corporation Taxes Act, the directors state.

STEINBERG GROUP LIMITED

52 weeks ended March 25th, 1978

- * Group profit before tax £502,576 (1977 profit £211,757).
- * Final dividend increased to maximum permitted amount of 637p. per share.
- * Record exports assisted by opening of overseas "shops within stores".
- * Order levels being maintained and more buoyant retail conditions continuing into the current year.

Extracted from the Statement by the Chairman, Mr. Jack Steinberg at the Annual General Meeting on Thursday, October 5th, 1978.



Cape Industries

Interim Report 1978

- * Turnover increased by 13%.
- * Group pre-tax profit down 16% due to weak demand for fibre worldwide and friction materials in the U.K.
- * Building and Insulation Division's profit up 57%.

| | Half-year ended 30th June | Year ended 31st Dec. |
|-------------------------------------|---------------------------|----------------------|
| | 1978 | 1977 |
| Turnover | £m 87.4 | £m 77.2 |
| Profit before interest and taxation | 7.0 | 7.4 |
| Profit before taxation | 5.6 | 6.7 |
| Profit after taxation | 4.8 | 5.5 |
| Earnings per ordinary share | 20.0p | 23.0p |
| Dividends per ordinary share | 3.2752p* | 2.9044p |

* Includes special interim of 0.0804p relating to 1977.

Cape Industries Limited, 114 Park Street, London W1Y 4AB
Building and Automotive Products, Insulation Contracting, Mining

| EUROPEAN OPTIONS EXCHANGE | | | | | | | | | |
|---------------------------|----------|------|-------|------|-------|------|------|------|----------|
| Series | Vol. | Unit | | Vol. | Unit | | Vol. | Unit | |
| | | Last | Feb. | | Last | Mar. | | Last | Apr. |
| ABN | F.880 | 3 | 14.50 | 3 | 23 | — | — | — | F.778.50 |
| AKZ | F.230 | — | — | 3 | 4.50 | — | — | — | F.738.20 |
| AKZ | F.650 | 5 | 0.50 | 3 | 8.80 | — | — | — | — |
| AKZ | F.35 | — | — | 15 | 8 | — | — | — | — |
| AKZ | F.78.80 | — | — | 8 | 6 | — | — | — | F.78 |
| AKZ | F.80 | — | — | 14 | 8 | — | — | — | F.53 |
| AKZ | F.40 | — | — | 11 | 3.60 | — | — | — | — |
| AKZ | F.48 | — | — | 11 | 3.60 | — | — | — | — |
| AKZ | F.880 | 5 | 21½ | 16 | 14½ | 5 | 21½ | — | F.278½ |
| AKZ | F.230 | 5 | 8½ | 16 | 7½ | — | — | — | F.163 |
| AKZ | F.140.90 | 5 | 28 | 1 | 25 | — | — | — | — |
| AKZ | F.150 | 2 | 13 | 8 | 20 | — | — | — | — |
| AKZ | F.152.40 | 5 | 12 | 8 | 20 | — | — | — | — |
| AKZ | F.150 | 11 | 5 | — | — | — | — | 30 | — |
| AKZ | F.161.90 | — | — | 14 | 14.50 | — | — | — | — |
| AKZ | F.170 | 5 | 8 | 8 | 10 | — | — | — | — |
| AKZ | F.171.40 | 5 | 9 | 11 | 6 | 15 | — | — | — |
| AKZ | F.181 | 5 | 0.40 | 15 | 4 | — | — | — | — |
| AKZ | F.190.50 | 78 | 0.10 | 99 | 1.50 | — | — | — | — |
| AKZ | F.209.50 | 3 | 5.50 | — | — | — | — | — | — |
| AKZ | F.108.90 | 3 | 5.50 | — | — | — | — | — | F.115.80 |
| AKZ | F.27.50 | 21 | 0.50 | 40 | 1.90 | 63 | 2.90 | — | F.27.20 |
| AKZ | F.30 | — | — | 85 | 0.90 | 145 | 1.80 | — | — |
| AKZ | F.50 | — | — | 145 | 1.80 | — | — | — | — |
| AKZ | F.140 | 60 | 0.80 | 5 | 2 ¾ | — | — | — | — |
| AKZ | F.150 | — | — | 7 | 2 70 | 11 | 6.50 | — | F.134.40 |
| AKZ | F.152 | — | — | — | — | — | — | — | F.137.50 |
| AKZ | F.130 | — | — | — | — | 1 | 4.80 | — | — |
| AKZ | F.80 | 5 | 9½ | — | — | — | — | — | 132½ |
| BA | 370 | Nov. | — | Feb. | — | May | — | — | — |
| OST | 320 | — | 1½ | — | — | — | — | — | — |
| | | | — | 3 | 5 | — | 1 | 2½ | 131½ |
| TOTAL VOLUME IN CONTRACTS | | | | | | | 943 | | |

WORLD STOCK MARKETS

Firm trend despite rising rates

INVESTMENT DOLLAR PREMIUM

\$2.80 to \$1.82 (53.2%)
Effective \$1.825 (40%)

FURTHER SMALL gains were scored on Wall Street yesterday when an afternoon rally barely overcame concerns about inflation and rising interest rates.

The Dow Jones Industrial Average rose another 3.35 to \$80.02, making a rise of 14.20 on the week, while the NYSE All Common Index, at \$38.24, gained 15 cents on the day and 36 cents on the week. Rises led falls by 800 to 643 but the trading volume decreased 440,000 shares at 27.98 million.

Analysts said the Stock Market's technical strength was a normal development following its steep slide from the yearly highs posted in September. Rising demand for credit is likely to put more upward pressure on interest rates, complicating Federal Reserve efforts to check money growth.

Events in the Middle East un-

settled a number of investors. The UN Security Council scheduled a meeting to consider a further bid to end the bloodshed in Lebanon.

The coming long weekend for New York Banks prompted some liquidation as a hedge against developments in the Middle East and President Carter's Anti-Inflation Plan, analysts said. The White House said there was a chance President Carter would decide on an anti-inflation guideline over the weekend.

A Labor Department report that U.S. September unemployment rose to 6.0 per cent from 5.9 per cent in August had little impact.

Non-ferrous Metals continued strong. Iron rose \$1 to \$101, NL Industries \$1 to \$32.5, St. Joe Minerals \$1 to \$32 and Alcan Aluminum \$1 to \$33.1. Amex moved up \$1 to \$30.1 - it raised its dividend.

Cumulative Glass climbed \$1 to \$30 - a Court will allow it to divert 10 per cent of its 25 per cent stake in Owens-Corning Fiberglass without tax liabilities. Johnson and Johnson lost \$1 to \$82.1 - it plans to acquire Technicare, unchanged at \$13.

Oil picked up \$1 to \$14.1 in active trading on plans to merge with Celanese, up \$1 to \$42.1. Gaming shares lost ground. Ramada Inns, the volume leader, fell \$1 to \$12.1. Caesar's World \$1 to \$40.1, Bally Manufacturing \$1 to \$40.1 and Harrah's \$1 to \$24.1. J. Ray McDermott rose \$1 to \$27.1.

FRIDAY'S ACTIVE STOCKS

| Stock | Change | Stock | Change |
|---------------------|--------|---------------------|--------|
| Ramada Inns | 1.00 | Amex | 1.00 |
| Johnson & Johnson | 1.00 | St. Joe Minerals | 1.00 |
| Alcan Aluminum | 1.00 | Harrah's | 1.00 |
| Caesar's World | 1.00 | Bally Manufacturing | 1.00 |
| Amex | 1.00 | Technicare | 1.00 |
| St. Joe Minerals | 1.00 | Johnson & Johnson | 1.00 |
| Harrah's | 1.00 | Alcan Aluminum | 1.00 |
| Bally Manufacturing | 1.00 | Caesar's World | 1.00 |
| Technicare | 1.00 | Amex | 1.00 |
| Johnson & Johnson | 1.00 | St. Joe Minerals | 1.00 |
| Alcan Aluminum | 1.00 | Harrah's | 1.00 |
| Caesar's World | 1.00 | Bally Manufacturing | 1.00 |
| Amex | 1.00 | Technicare | 1.00 |
| St. Joe Minerals | 1.00 | Johnson & Johnson | 1.00 |
| Harrah's | 1.00 | Alcan Aluminum | 1.00 |
| Bally Manufacturing | 1.00 | Caesar's World | 1.00 |
| Technicare | 1.00 | Amex | 1.00 |
| Johnson & Johnson | 1.00 | St. Joe Minerals | 1.00 |
| Alcan Aluminum | 1.00 | Harrah's | 1.00 |
| Caesar's World | 1.00 | Bally Manufacturing | 1.00 |
| Amex | 1.00 | Technicare | 1.00 |
| St. Joe Minerals | 1.00 | Johnson & Johnson | 1.00 |
| Harrah's | 1.00 | Alcan Aluminum | 1.00 |
| Bally Manufacturing | 1.00 | Caesar's World | 1.00 |
| Technicare | 1.00 | Amex | 1.00 |
| Johnson & Johnson | 1.00 | St. Joe Minerals | 1.00 |
| Alcan Aluminum | 1.00 | Harrah's | 1.00 |
| Caesar's World | 1.00 | Bally Manufacturing | 1.00 |
| Amex | 1.00 | Technicare | 1.00 |
| St. Joe Minerals | 1.00 | Johnson & Johnson | 1.00 |
| Harrah's | 1.00 | Alcan Aluminum | 1.00 |
| Bally Manufacturing | 1.00 | Caesar's World | 1.00 |
| Technicare | 1.00 | Amex | 1.00 |
| Johnson & Johnson | 1.00 | St. Joe Minerals | 1.00 |
| Alcan Aluminum | 1.00 | Harrah's | 1.00 |
| Caesar's World | 1.00 | Bally Manufacturing | 1.00 |
| Amex | 1.00 | Technicare | 1.00 |
| St. Joe Minerals | 1.00 | Johnson & Johnson | 1.00 |
| Harrah's | 1.00 | Alcan Aluminum | 1.00 |
| Bally Manufacturing | 1.00 | Caesar's World | 1.00 |
| Technicare | 1.00 | Amex | 1.00 |
| Johnson & Johnson | 1.00 | St. Joe Minerals | 1.00 |
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| Caesar's World | 1.00 | Bally Manufacturing | 1.00 |
| Amex | 1.00 | Technicare | 1.00 |
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| Bally Manufacturing | 1.00 | Caesar's World | 1.00 |
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| 727) | \$235.40 |
| 501) | (\$112.587) |
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| 52 | \$2254-2512 |
| 17) | (2118-117) |
| 54) | \$821-84 |
| 54) | (2511-224) |
| 54) | \$501-524 |
| 54) | (2504-515) |
| 2511) | \$250-282 |
| 1102) | (\$1115-117) |
| 54) | \$81-84 |
| 54) | (251-32) |
| 54) | \$601-824 |
| 54) | (2504-515) |
| 508 | \$507-510 |
| 58 | \$158-164 |
| 58 | \$108-115 |

| Deposits | Deposits | deposits | Bills | Bills | |
|----------|----------|----------|-------|-------|---|
| — | — | — | — | — | — |

| | | |
|---|----|--------|
| Rate of Mortgage Interest Guarantee Tax, Chapter 46 | 55 | — 41.1 |
| | 45 | — 9.6 |
| | 42 | — 17.9 |
| | 38 | — 17.9 |
| | 37 | — 34.9 |
| | 33 | — 5.6 |
| | 32 | — 17.9 |
| | 12 | — 93.6 |
| | 04 | — 18.6 |
| | 02 | — 5.7 |
| | 01 | — 17.9 |
| | 00 | — 47.5 |
| | 99 | — 55.6 |

Charges from
December, 1973
to 1980.

| | |
|--------------|--|
| Japanese Yen | |
| 51g 51g | |
| 41g 31g | |
| 21g 21g | |
| 3.5g | |
| 1.5g | |
| 31g 31g | |

Six months 8.85%
Closest rates
Singapore.

Prices provided by
M. International

| | |
|---------|-----------------------|
| | Cheap(+) Dear(-) ◊ |
| Current | |
| 5 | + 4.7 |
| 1 | + 2.3 |
| 2 | + 47.9 |
| 3 | - 3.5 |
| 6 | - 21.0 |
| 0 | - 6.5 |
| 6 | - 6.5 |
| 9 | - 0.3 |
| 2 | - 12.1 |
| 0 | + 34.7 |
| 3 | - 19.6 |

Percent of the
is convertible.
for the first
and on the 10th
of the following
of the value of

STOCK EXCHANGE REPORT

Little incentive pending clarification on wage talks

30-share index drifts 1.8 lower to 503.0—Short Gilts ease

Account Dealing Dates

*First Official Last Account
Dealings from 12 to 23 Oct. 1978

24 Oct. 25 Oct. 26 Oct. 27 Oct. 28 Oct. 29 Oct. 30 Oct. 31 Oct.

24 Oct. 25 Oct. 26 Oct. 27 Oct. 28 Oct. 29 Oct. 30 Oct. 31 Oct.

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523 contracts completed, 236 were

done in EMI and prices of its

November 140, and February 140,

series jumped 12 to 22p and 10

to 20p respectively.

FNFC wanted

Proceedings in the banking sec-

tor were ended by activity in

FNFC issues which came in for

a fair amount of speculative support

which left the ordinary 12 higher

at 8p, after 8p, the warrants 1

dearer at 12p and the 2p per cent

Unsecured Loan 1992-97 2 points

up at 537; revived talk of a possi-

ble bid of recent suggestions

that the group may soon be in a

position to resume interest pay-

ments on the loan were the main

reasons being put forward for the

sudden burst of interest.

Brownlie's drifted gently lower

in light trading. Elsewhere,

Maclean's cleared rose 10 to 410p

on small buying in a thin market.

Amalgamated Distillers Products

at 32p, finished a penny cheaper

following the recent advances

followed by speculation on the dis-

posal of the company's Robert

Timber subsidiary.

Timber issues drew further

inspiration from the International

Timber/Bambarger merger, and

in a lively trade, speculative sup-

port was evidenced by a rise in

Holdings shed 4 at 12p following

news of a £2.6m provision for

likely Saudi Arabian losses, and

mirroring the lower interim pro-

fit. G. Sparrow eased 2 at

100p. Frankland's rose 10 to

fractiously higher at 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

14p. ICL 39p, and Fisons 30p, both

closed with marginal falls, but

Volvo's rose 10 to 181p fol-

lowing the mid-term report. Dis-

appointing half-year profits left

held at overnight levels, down at

at 132p, gave up 4 of the previous

day's rise of 11 which followed

Press comment and the chair-

man's favourable remarks at the

annual general meeting. Amvva

Shoes, Footwear Industry Invest-

ments fell 4 to 70p, after 65p, on

the surprise news that the bid

discussions have been terminated.

Still reflecting the prospect of

substantial profits from the scan-

ner licensing agreement with

Johnson and Johnson of the U.S.,

EMI were actively traded up to

132p before closing at 121p better

at 160p for a rise of 17 on the

week; the 5p per cent convertible

hardened three points to 135p.

Elsewhere, the 10p per cent

convertible rose 10 to 150p

on news of a design and develop-

ment contract which could result in orders worth

over £100m. But the announce-

ment of the sale of its C. M.

Churchill subsidiary to Com-

pton Parkin for around £1.4m

in cash failed to stimulate a

rise in the share price. The

majority of Engineering

leadership moved from over-

night levels, but Hawker Siddeley

remained on offer after the run

up earlier in the week and

reacted 5 more to 240p, last year

the interim results.

announced on October 30, GKN,

268p, and Tabas, 352p, both eased

OFFSHORE AND OVERSEAS FUNDS

[illegible]

except where indicated by * and are in pence unless otherwise stated. (columns) allow for all buying expenses. † Offered price. ‡ Yield based on offer price. § Estimated 5 to-day price. ¶ Taxes. * Periodic premium insurance plan. † Single. ‡ Includes all expenses except agents' commission. § If bought through managers. † Previous day's price. ‡ Unless indicated by ‡. § Guernsey grown. † Suspended on January 1st. ‡ Substitution.

FINANCE LAND Continued

| FINANCE, LAND—Continued | | | | | | | | | |
|-------------------------|-----|------------|-------|-----|---------|-----|----|----|----|
| | Low | Stock | Price | + - | Div Ret | Yld | Cr | Gr | Tr |
| 80 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 81 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 82 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 83 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 84 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 85 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 86 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 87 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 88 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 89 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 90 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 91 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 92 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 93 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 94 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 95 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 96 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 97 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 98 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 99 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 100 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 101 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 102 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 103 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 104 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 105 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 106 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 107 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 108 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 109 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 110 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 111 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 112 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 113 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 114 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 115 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 116 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 117 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 118 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 119 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 120 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 121 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 122 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 123 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 124 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
| 125 | 25 | Stake Inc. | 135 | +5 | 60.20 | 6 | 66 | | |
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| India and Bangladesh | | | | | | | | | |
|----------------------|--------------------|-----|------|-------|-----|-------|--|--|--|
| 75 | Alumina Dooary 21 | 290 | 111 | 4245 | 5 5 | 5 8 | | | |
| 76 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 77 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 78 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 79 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 80 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 81 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 82 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 83 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 84 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 85 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 86 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 87 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 88 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 89 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 90 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 91 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 92 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| 93 | Alumina Dooary 21 | 150 | 111 | 4245 | 5 5 | 5 8 | | | |
| Sri Lanka | | | | | | | | | |
| 23 | Alumina 21 | 220 | 111 | 5 58 | 1 5 | 1 8 | | | |
| Africa | | | | | | | | | |
| 90 | Alumina 21 | 170 | 111 | 50 75 | 2 4 | 12 4 | | | |
| 91 | Alumina 21 | 170 | 111 | 50 75 | 2 4 | 12 4 | | | |
| MINES | | | | | | | | | |
| CENTRAL RAND | | | | | | | | | |
| 40 | Durban Deep 31 | 394 | -2 | - | - | - | | | |
| 41 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 42 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 43 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 44 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 45 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 46 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 47 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 48 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 49 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 50 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 51 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 52 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 53 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 54 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 55 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 56 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 57 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 58 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 59 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 60 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 61 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 62 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 63 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 64 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 65 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 66 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 67 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 68 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 69 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 70 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 71 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 72 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 73 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 74 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 75 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 76 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 77 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 78 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 79 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 80 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 81 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 82 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 83 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 84 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 85 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 86 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 87 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 88 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 89 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 90 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 91 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 92 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 93 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 94 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 95 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 96 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 97 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 98 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 99 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| 100 | East Rand Exp. Ry. | 394 | -2 | - | - | - | | | |
| EASTERN RAND | | | | | | | | | |
| 74 | Barclays 31c | 725 | -2 | Q44c | \$ | 34 8 | | | |
| 75 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 76 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 77 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 78 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 79 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 80 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 81 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 82 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 83 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 84 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 85 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 86 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 87 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 88 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 89 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 90 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 91 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 92 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 93 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 94 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 95 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 96 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 97 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 98 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 99 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 100 | B. Anglo 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| FAIR WEST RAND | | | | | | | | | |
| 40 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 41 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 42 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 43 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 44 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 45 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 46 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 47 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 48 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 49 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 50 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 51 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 52 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 53 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 54 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 55 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 56 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 57 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 58 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 59 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 60 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 61 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 62 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 63 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 64 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 65 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 66 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 67 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 68 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 69 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 70 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 71 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 72 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 73 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 74 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 75 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 76 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 77 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 78 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 79 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 80 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 81 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 82 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 83 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 84 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 85 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 86 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 87 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 88 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 89 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 90 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 91 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 92 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 93 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 94 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 95 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 96 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 97 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 98 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 99 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| 100 | Barclays 31c | 542 | -2 | Q44c | \$ | 12 68 | | | |
| O.F.S. | | | | | | | | | |
| Free State 31c | 109 | 111 | Q13c | 2 8 | 7 2 | | | | |
| F. S. Gold 31c | 109 | 111 | Q13c | 2 8 | 7 2 | | | | |
| F. S. Gold 31c | 109 | 111 | Q13c | 2 8 | 7 2 | | | | |
| F. S. Gold 31c | 109 | 111 | Q13c | 2 8 | 7 2 | | | | |
| F. S. Gold 31c | 109 | 111 | Q13c | 2 8 | 7 2 | | | | |

| | | | | | | |
|------------------|-----|-------|------|-----|----|----|
| New Win bet. | 123 | 0.00 | 0.00 | 0 | 97 | 24 |
| Paidno NV Fld. | 123 | 0.00 | 0.00 | 0 | 97 | 24 |
| Prize 1st 1000 | 475 | 0.00 | 0.00 | 0 | 97 | 24 |
| Selection Trust | 272 | 16.95 | 1.5 | 8.0 | | |
| Centrust Inc. | 411 | 0.00 | 0.00 | 0 | | |
| Silverman's 200 | 35 | 22.54 | 1.7 | | | |
| James Cox 500 | 184 | 0.00 | 0.00 | 0 | | |
| Do Frac. Exp. | 53 | 0.00 | 0.00 | 0 | | |
| Trisal Corp. 100 | 235 | 0.00 | 0.00 | 0 | | |
| C. J. Invest R. | 110 | 0.00 | 0.00 | 0 | | |
| Univ. Corp. 625 | 65 | 0.00 | 0.00 | 0 | | |
| Voglia 250 | 37 | 0.00 | 0.00 | 0 | | |

DIAMOND AND PLATINUM

| | | | | | |
|-------------------|------|--------|------|----|----|
| Angle-Am Int'l | 6422 | 0.0000 | 1.1 | 84 | 53 |
| Reconquest Ph. 50 | 100 | 0.00 | 0.00 | 0 | 54 |
| The Rivers Int'l | 200 | 0.00 | 0.00 | 0 | 54 |
| Prize 1st 1000 | 2100 | 0.00 | 0.00 | 0 | 54 |
| Lydenberg 1500 | 73 | 0.00 | 0.00 | 0 | 54 |
| New 7500 | 107 | 0.00 | 0.00 | 0 | 54 |

Highs and Lows marked time have been adjusted to allow for rights issues for cash.
Interim since increased or resumed.
Interim since reduced, passed or deferred.
Tax-free to non-residents on application.
Dividend or interest omitted.

NOTES

Unless otherwise indicated, prices and net dividends are in pounds and denominations are Pds. Estimated percentages of shares and covers are based on latest annual report and accounting records. Dividends are based on the basis of net distribution; bracketed figures indicated 10 per cent, or more difference if calculated on "full" distribution basis. Dividends in parentheses are "interim" dividends. All yields are based on outside prices, are given, adjusted to ACT of 1934, and are based on the 1934 distribution. Dividends are in pounds sterling. Securities with denominations other than sterling are quoted in dollars of the investment dollar premium.

A Sterling denominated securities which include investment dollar denominated securities.

T "Top" Stock.

F Flats and Losses marked thus have been adjusted to allow for the 1934 losses for cash.

I Interim stock increased or augmented.

S Interim stock increased or augmented, but not reduced.

T-R Two-trim to non-residents on application.

St Stocks and securities.

Cruising means



MAN OF THE WEEK

Agony of a nuclear conscience

BY WILLIAM DULLFORCE

"YOU CANNOT go on compromising until you have lost your soul. This was how Sweden's Prime Minister Mr. Thorbjörn Fälldin explained his resignation to a shattered Parliament on Thursday evening. It sums up a man who may go down in history as the anti-Socialist who because of his conscience missed the opportunity to stem the tide of socialism in Sweden.

Ever since he came to power in 1976 as leader of the three-party coalition which ousted the Social Democrats for the first time in 44 years Mr. Fälldin has been torn between his personal conviction that nuclear power was unsafe and his political duty to consolidate the non-Socialist election victory. On Thursday he sought relief from his agony.

On first acquaintance Mr. Fälldin is not the kind of man prone to such wrestlings of the soul. A big, slightly unkempt, bluff farmer, he appears to be safely buttressed by his belief in the old-fashioned virtues of work, family, church and country.

He emerged on the Swedish political scene as the antithesis of Mr. Olof Palme, the sophisticated urban intellectual chosen



Thorbjörn Fälldin
Sincerity and goodness
came across

by Mr. Tage Erlander, Sweden's long-term Prime Minister, to run the Social Democratic Party and the Government. Mr. Palme is a political animal, brilliant in debate, Mr. Fälldin fumbles for words before the television cameras but the sincerity and goodness of the man came across.

He was thus a suitable focus for many Swedes' reaction against the increasing collectivism of their society. But in the early 1970s the environmental movement was also making a strong impact on Swedish public opinion and it was largely by offering a new form of environmentalism that Mr. Fälldin's Centre Party gained electoral support and displaced the Liberals as the largest anti-Socialist party.

Mr. Fälldin himself was converted to the anti-nuclear movement principally by Professor Hannes Alfvén, a Nobel science prize winner, who works very closely with American anti-nuclear scientists. It is this dual role as anti-nuclear crusader and anti-Socialist leader that Mr. Fälldin has not been able to sustain. In the 1976 election campaign he promised in "half Sweden's march into the nuclear society," a call which may have gathered enough last-minute votes to beat the Social Democrats. But the other non-Socialist parties, the Liberals and Moderates (Conservatives), are pro-nuclear.

Mr. Fälldin made his first compromise by letting the sixth power station come into operation but in return he got agreement for a thorough review of Sweden's energy alternatives and a law compelling the power companies to come up with uncontested methods for storing radioactive nuclear waste before they could activate any further reactors.

For Mr. Fälldin and most Centre Party members this law meant an effective stop to further nuclear development. Not so for the Liberals, Moderates and the power companies, who believed that the conditions could be met. This means that whereas the original estimate showed a probable increase in current prices slipping by 1.5 per cent between the two quarters, the real drop is just over 16 per cent.

The longer-term trend, far from being more or less steady, as thought, is now in decline. In the first half of the year, real profits were 1.1 per cent below the level of the previous six months, and the drop is greater when inflation is taken into account.

Nearly all the revision was due to an original underestimate of stock appreciation. This was 41 per cent higher than first thought, at £1.4bn.

Russia urged to help ease Lebanon crisis

BY OUR FOREIGN STAFF

INTERNATIONAL EFFORTS to stop the fighting in Lebanon gathered pace yesterday as the battle between the mainly Syrian Arab peace-keeping force and the Christian militias increased in ferocity.

President Jimmy Carter personally contacted Mr. Leonid Brezhnev, the Soviet President, asking him to use Soviet influence to ease the crisis. Mr. Jody Powell, White House Press Secretary, gave no details of the President's exchange with Mr. Brezhnev, except to comment that "the Soviets do have some influence in the region."

Meanwhile Mr. Cyrus Vance, the U.S. Secretary of State, returned to New York to push for action in the UN Security Council, which agreed to meet to consider a further bid to end the bloodshed.

The U.S. previously supported the call by France for an immediate ceasefire and the separation of Syrian forces from the Christian militias. Mr. Hafez al-Assad, the Syrian President,

whose forces have been pounding the Christian areas of Beirut with heavy artillery and rocketfire, showed little interest in the plan, however.

The Security Council decided to meet after the President, M. Jacques Leprieux of France, reported that his appeal had gone unheeded. The Soviet Union and China are understood to have agreed that the time had come for a formal examination of the crisis.

Kuwaiti delegate Abdulla Bishara and Mr. James Leonard of the U.S. were reported to be negotiating on the text of a resolution calling for a ceasefire and a separation of forces. It will be the first time the Security Council has debated the internal conflict in Lebanon.

In Beirut the fighting continued unabated after the overnight Israeli naval raid on a Palestinian base to the west of the city. Israel has told the U.S. that the aim of the attack was to thwart a planned operation by

the Palestine Liberation Organisation.

Attempts by the Christian militias to take two strategic bridges controlling the supply routes to the north are reported to have failed. The Arab peace-keeping force said that two super-Sherman tanks used by the militias had been destroyed.

The Christian radio said that it was impossible to give casualty figures because of the complete collapse of communications in the Christian sector. Food and medicines were reported to be running out and there was no water or electricity, the reports added.

Mortar fire was directed at the U.S. embassy in west Beirut wounding 12 people, including a U.S. marine sergeant. British citizens who do not have urgent business in Lebanon should consider leaving, the Foreign Office said yesterday. There are an estimated 300 Britons living in the country. Christians trapped in Beirut, Page 2

Gromyko gives pledge on U.S.-Soviet summit

BY DAVID SATTER IN MOSCOW AND DAVID BUCHAN IN WASHINGTON

MR. ANDREI GROMYKO, the Soviet Foreign Minister, said tonight that Mr. Leonid Brezhnev, the Soviet President, would be willing to meet President Carter for the first U.S.-Soviet summit in four years if a final strategic arms limitation treaty was ready to sign.

Speaking for a national television audience, Mr. Gromyko made explicit what had always been a Soviet condition for a meeting between Mr. Brezhnev and Mr. Carter—that there be a document to sign and indicate to the world that progress in the SALT negotiations had brought a new pact very close.

Mr. Gromyko said that President Carter had expressed a wish to meet Mr. Brezhnev and the Soviet position had been that Leonid Brezhnev was ready to meet President Carter if, of course, the relevant documents were prepared and if all the treaty on limitation of strategic arms.

He said that SALT talks with President Carter and Mr. Cyrus Vance, the U.S. Secretary of State, had yielded "some shifts in the necessary, correct direction" but that it was still impossible to say that the question was resolved.

Mr. Vance goes to Moscow later this month to hold possibly the last SALT negotiating session. Mr. Gromyko said that it was the Soviet view that a summit meeting should end with "something substantial to be confirmed, to be signed," with "an important step in favour of deepening the relaxation of tension, an important step in favour of peace."

Mr. Gromyko said that President Carter had assured him of the Administration's commitment to a new SALT treaty and expressed the view that Congress would ratify an accord once it was signed.

But Mr. Paul Warnke, who has served as Mr. Vance's chief full time SALT negotiator, has made it known he will resign once a SALT 2 agreement has been reached. Mr. Warnke has had an exceptionally busy past 18 months as the head of the Arms Control and Disarmament Authority because of the multi-tude of negotiations embarked on by the Carter Administration,

and wants to leave for personal reasons. Last week Administration officials, including President Carter, held four days of talks with Mr. Gromyko. These smoothed over most of the remaining obstacles, U.S. officials say. American worries that the Russian Backfire bomber could be used to strike directly at the U.S. are now largely assuaged—partly because the U.S. had in principle its option to develop a similar bomber as a successor to the F-111.

Development and testing of new types of missile had been a stumbling block. But officials here now say it has been agreed in principle that both super-powers may develop only one new type of land-based missile until the SALT 2 Agreement runs out in 1985. For the U.S., this is considered likely to be the proposed mobile missile system, and for the Russians, a successor to their SS-11 missile.

There is to be no constraint, except of course in terms of overall numbers, on both sides forging ahead with new types of missiles that can be fired from submarines.

Gifts to Tory funds up 50%

BY RUPERT CORNWELL, LOBBY STAFF

THE CONSERVATIVES yesterday reported a 50 per cent rise in donations to the party's central funds last year mainly from industry and business.

And there was every sign that the inflow had quickened still further until the Prime Minister unexpectedly sacked out of an October General Election.

Central Office accounts for the year to March 31, 1978, showed that net "donations"—the category which covers unspecified contributions from industry and elsewhere—rose from £1.1m in 1976-77 to £1.64m, an increase of 58.2 per cent.

Presenting the 1977-78 annual party report at a Press conference, Mr. Alistair McAlpine, the Conservative treasurer, admitted that the last few months had seen a "very dramatic" improvement in donations. "The

trend is that lots of new contributors, including industrialists, are giving us money."

Nonetheless, the accounts, as might be expected, give only the barest of outlines of the war chest that the party would have at its disposal to fight an election. Mr. McAlpine claimed that only a dozen out of the top 100 companies aided the party and that the average size of corporate donations was only about £200.

Lord Thorneycroft, the Tory chairman, declined to give details of the money received from the British United Industrialists' Organisation.

"It collects funds for free enterprise. Among the institutions fighting for free enterprise you must include the Conservative Party," was all he would say.

The accounts show that the party's central income climbed by about a third last year to £2.8m. The budgeted figure for expenditure in 1978-79, exclusive of special general election spending, has been set at £3.1m.

Central Office also turned an £82,000 deficit in 1976-77 into a surplus of £40,000 last year. As usual, the vast bulk of money for the party came from and was used in the constituencies. The local parties raised an estimated £5m.

In the year to last March the Conservative publicity bill, including advertising, came to £276,000, but this was before the arrival of Saatchi and Saatchi. It is believed that spending in the run-up to the election—that is, the last few months—totalled £500,000, which is far below the Labour Party's claims of £2m.

Continued from Page 1
Zambia

about 58,000 tonnes of Zambian fertilizer was still at Mampeto, 4,000 tonnes in Francistown and 6,000 tonnes in transit. In addition 30,000 tonnes are in South African ports awaiting transport. This will now be sent to Zambia through Pretoria, Mafeking, Francistown, Bulawayo and Livingstone, Dr. Kaunda said.

Tony Hawkins said from Salisbury: "As he left Salisbury today for the U.S. Mr. Ian Smith welcomed Zambia's decision. 'I think this is going to do this country a lot of good,' he said, adding that had the Zambian leader done this before there would have been 'less suffering' for the people of Zambia.

Seven peers and 10 Conservative MPs have invited Mr. Smith to visit Britain.

Nigerian accounts blocked in Paris

By David Curry

PARIS, Oct. 6. A NUMBER OF large French banks have been instructed by a Paris court to block Nigerian bank accounts because of the continued failure of Nigeria to settle a debt for cement dating from 1975.

The decision was taken by the Paris Tribunal de Grande Instance upon the application of the French trading company Ipirade. Some of the banks involved are thought to be subscribers to the \$750m loan now being raised on the international markets for Nigeria.

If Nigeria persists in its non-payment, there is some doubt over the ability of the two French banks, BNP and Société Générale, to make available the \$50m each is subscribing to the loan.

Confident

The banks stated today, however, that they were confident that the outstanding problem of the debt would be settled and that they were proceeding normally with arrangements to participate in the \$750m loan.

The Nigerian embassy in Paris says that it knows nothing of the problem. The Quai d'Orsay, the French Foreign Ministry, has commented, however, that some months ago it was obliged to intervene to secure the lifting of an order placed by a Paris court at the request of Ipirade blocking the embassy's account.

Ipirade itself confirms the events leading up to the recent decision, but says that only its chairman, who is now overseas, can give the latest details. The court itself declines to discuss details of its decisions.

Arbitration

In 1975 the Nigerian Central Bank issued irrevocable letters of credit for the payment, but, apparently, cancelled them after the shipment.

Ipirade invoked the arbitration procedure of the International Chamber of Commerce, and the Geneva-based panel awarded it \$10m for breach of contract.

Nigeria refused to take part in the arbitration or accept the judgment. But subsequently Nigeria agreed to a private settlement with Ipirade for \$6.5m to be paid within 30 days of August 1. It is this sum which has still not been paid.

Since the expiry of the period for remittance of the \$6.5m, Ipirade has, it is understood, gone back to court to seek the means to implement the arbitration award.

Weather

UK TODAY

MOSTLY DRY
London, E. S.E. Cent. N.E. England, E. Anglia, Midlands, Channel Isles
Dry; sunny periods. Max. 19C. 21C (68F-70F).

S.W. England, Wales
Mostly dry; sunny intervals. Wind S. strong on coasts. Max. 18C (64F).

N.W. England, Isle of Man, S.W. Scotland, N. Ireland
Mostly dry; sunny intervals. Wind S. strong. Max. 16C (61F).

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Murray Firth
Dry; sunny periods. Wind S. fresh or strong. Max. 17C-19C (63F-66F).

Cent. Highlands, N.E. N.W. Scotland, Argyll, Orkney, Shetland
Occasional rain. Wind S. strong to gale. Max. 13C-15C (55F-59F).

Outlook: Starting bright in E; outbreaks of rain spreading from W to most areas.

BUSINESS CENTRES

| City | Monday | Tuesday |
|--------------|--------|---------|
| Amsterdam | 16.41 | 16.41 |
| Antwerp | 16.41 | 16.41 |
| Bombay | 16.41 | 16.41 |
| Buenos Aires | 16.41 | 16.41 |
| Calcutta | 16.41 | 16.41 |
| Canton | 16.41 | 16.41 |
| Cebu | 16.41 | 16.41 |
| Hankow | 16.41 | 16.41 |
| Hong Kong | 16.41 | 16.41 |
| Kobe | 16.41 | 16.41 |
| London | 16.41 | 16.41 |
| Lyons | 16.41 | 16.41 |
| Manila | 16.41 | 16.41 |
| Medan | 16.41 | 16.41 |
| Osaka | 16.41 | 16.41 |
| Shanghai | 16.41 | 16.41 |
| Singapore | 16.41 | 16.41 |
| Tokyo | 16.41 | 16.41 |
| Yokohama | 16.41 | 16.41 |

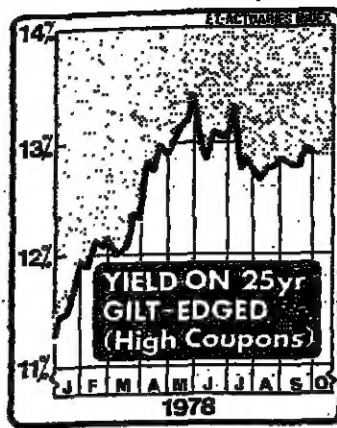
HOLIDAY RESORTS

| City | Monday | Tuesday |
|--------------|--------|---------|
| Algeria | 16.41 | 16.41 |
| Algiers | 16.41 | 16.41 |
| Barcelona | 16.41 | 16.41 |
| Batavia | 16.41 | 16.41 |
| Bombay | 16.41 | 16.41 |
| Buenos Aires | 16.41 | 16.41 |
| Calcutta | 16.41 | 16.41 |
| Canton | 16.41 | 16.41 |
| Cebu | 16.41 | 16.41 |
| Hankow | 16.41 | 16.41 |
| Hong Kong | 16.41 | 16.41 |
| Kobe | 16.41 | 16.41 |
| London | 16.41 | 16.41 |
| Lyons | 16.41 | 16.41 |
| Manila | 16.41 | 16.41 |
| Medan | 16.41 | 16.41 |
| Osaka | 16.41 | 16.41 |
| Shanghai | 16.41 | 16.41 |
| Singapore | 16.41 | 16.41 |
| Tokyo | 16.41 | 16.41 |
| Yokohama | 16.41 | 16.41 |

THE LEX COLUMN

Crafty tactics in the Baird bid

Index fell 1.8 to 503.0



William Baird is playing an artful game in its bid for Dawson International. Its offer document is built on the White Knight theme, and is mostly devoted to the idea that Dawson's own plans to merge with John Haggas were misguided, and inequitable. Its own terms are mentioned almost as an afterthought.

Fair enough. But the fact is that the planned Haggas deal has been put on ice, at least for the time being. The only decision which Dawson shareholders have to make at the moment is whether or not to accept Baird's offer. And that is by no means compelling.

Baird is, after all, capitalised at just over £31m—which is exactly the value of the shares and cash which it would have to issue to get the 70-per-cent of Dawson which it does not already own on these terms. If it succeeded, Baird would substantially improve its profits per share and its cash flow, and Dawson has a very liquid balance sheet.

So Dawson shareholders should wait on their Baird's riposte, which is likely to include the promise of a substantially higher dividend, revaluations of everything in sight and, maybe, some rather brighter profits news. Contested bids do concentrate the mind. If they decide to reject Baird, it will then be time to think about the link with Haggas.

Gilt-edged

The increased thrift of the personal sector in the second quarter, when the savings ratio rose to 15 per cent from 12.1 per cent, according to yesterday's official figures, represents a crumb of comfort for the gilt-edged market, even if rather a stale one.

Just one of the things that could go wrong for the market would be a fall in the savings ratio towards the end of the year associated with a continued consumer boom and higher private sector loan demand. This, added to the upward pressure on short-term money costs already resulting from higher U.S. rates could push the whole yield structure up. The effect that public sector wage settlements may have on the borrowing requirement is another uncertainty, not to mention the exchange rate implications of entry into a European monetary system.

Institutional liquidity presents no difficulties to funding at the moment but investment managers, who are not exactly longing to increase the proportion of debt in their portfolios, are likely to be rather demanding about the price at which they eventually buy. For some time now gilts have been supported a little below top levels by institutions picking up lines of stock on days of relative weakness; as the market has stubbornly failed to advance, this support may tend to diminish.

EPC

Yesterday's news of management changes and a substantially reduced overall operating deficit added 1p to EPC's still highly speculative shares, which closed at 40p. As presented, net revenue before tax for the first six months is £4.8m, against £4.6m last time. But a better picture of the underlying performance is provided by adding back the capitalised development interest and expenses. On this basis, the net pre-tax deficit is £2.8m, as against £2.6m last time.

One interpretation of the management re-shuffle is that EPC will now adopt a more aggressive attitude to property disposals. This would seem to be confirmed by the new chief executive's hopes that he can bring about a transformation of the p and l account within a couple of years.

Cluff Oil

Cluff Oil, one of the minnows of the British oil business is coming back to shareholders for more cash. This time the company, which was formed in 1973 by Mr. Cluff, is seeking to raise £2m in a one for four rights issue. The issue price is set at 10p, which represents a 2 per cent premium on the price the shares are traded in under the terms of the Stock Exchange listing. Cluff's share price was £1.93m in another rights issue when the price was set at 10p.

What has happened meantime? Well, Cluff achieved the status of a major oil company (though he has yet been discovered) by closer to getting some royal from the British Field in North Sea. The latter is the start production in October 1978, and should bring Cluff at least £1m a year of cash. But the company cannot rely on Cluff alone. It needs now to survey the Oman concession, for more working capital, and most of all, in a credible bid for a round operator licence in North Sea.

With all this, it could be long time before Cluff goes public, making it very difficult under company law for the company to pay any dividend. Cluff's crafty solution is to attach income warrants to each new Ordinary share, which is not able to entitle the holder to income of 11p per half-year, but is dependent on the royalties, and could be as high as 11p.

This is the kind of device a company like Cluff has in mind to play the big game, result is that the rights yield 8 per cent—and there always an outside chance one day Cluff will strike a big thing.

Slater Walker

No precise figures are available, but the balance sheet of Slater Walker Limited, a banking subsidiary of the troubled Slater Walker Group, gives a rough impression how much this business has cost the taxpayer. It looks though the Bank of England support for the depositors cost it the best part of £1m. Against that, it now has a net worth with net assets of £1.5m for which it paid £3.5m cash, the value of some of its assets, which include £1.5m properties at cost and a loan note, is open to question.

Cognac
The outside information

It is true you can't judge a book by its cover, but the author's name can be a good recommendation.

It's the same with Cognac. Three stars, five stars, even seven stars tell you little about the quality because they are a convention without legal definition. But there are a few names you can rely on, and one of the great ones is Hine.

Any Cognac must, by law, be made from the wine of certain grape types grown in a closely defined area, double distilled in Charentais pot-stills according to rigidly controlled traditional methods, and then matured in oak.

That covers the bare minimum demands of French law but it is then up to your palate to pronounce judgement. A browse through the comprehensive works of Hine will confirm to you that its Cognacs are among the great classics.

The inside information is very convincing.

Hine
The Connoisseurs' Cognac

For an informative booklet on Cognac, send a postcard to: Dept. FT, 6th Floor, 1 Oxendon Street, London SW1T 4EG.



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